

The ANNALIST

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THE BUSINESS OUTLOOK

A slight advance in the Annalist Commodity Price Index, advances in stocks and bonds, and what is asserted to be a new (and fully hopeful) psychological attitude in business minds, are the main features of the week. Production of steel and automobiles has decreased. Building contracts shrink.



USINESS this week has been enjoying, as we are assured in print from many sources, a fundamental change in its psychological attitude. By virtue of this new orientation with regard to what have heretofore been considered the facts of business, the business world now regards everything hopefully—not because there is any visible reason for so doing, outside of the advances in stocks and bonds, but apparently altogether because it has had a change of heart. How far this change is a matter of pure assertion by the new Secretary of Commerce and by various publications, and how far it is a real change in the mind of the business man generally, is not altogether easy to decide. Things being as they are, and this midsummer date being almost the year's low-water point of business activity, such a period of hopefulness, even without a visible factual basis, may be considered as in the nature of a restorative vacation from the pressure of realities. These latter will soon enough reassert their dominating position; at the moment, the leading actors in the business play exhibit a curious immobility, creating in the economic drama a sort of entr'acte which provides a space wherein hope may be indulged without the contradictory impact of reality.

The actual business records of the week give a somewhat qualified support to the new mental attitude. In the securities markets stock prices

have advanced without any statistical evidence whatever that corporate earnings will be increased in the current quarter, or even maintained at the unsatisfactory levels of the second quarter. And in the rising bond market, where the enlargement of the bank note circulation privilege has had some effect in raising the price levels of certain government issues, there has been a curious activity in railroad and other bonds of a distinctly speculative character. Frank comment from various sources, printed as well as verbal, suggests the existence of the belief that the rise in the securities markets has been not a little due to organized support not wholly unconnected with political interests. There are some influences, however, which tend to support the securities markets with forces of a different kind, such as the renewed, if mild, inflow of gold, and a restoration, at least partial, of European confidence.

Commodity price movements give a qualified encouragement. The Annalist Index of Wholesale Prices for this week has advanced by three-tenths of a point to 92.5, which is within shooting distance—specifically seven-tenths of a point—of the high for the current price advance on July 12. Foods, anthracite, lead, tin, zinc, cotton goods, yarn, raw silk and crude rubber show mainly small advances; and copper was generally quoted at the higher price of 5 1/4 cents delivered Connecticut, the export price delivered European ports also advancing a fraction of a cent. An advance in cotton and especially (Continued on Next Page)

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wheat on Wednesday appears to have stimulated the security markets. The actual significance to business of these slight upward movements is not very apparent, because the changes are in themselves relatively minute and seem to be related to quite temporary influences. As an indication of improving business, a general rise in the commodity price level would have to follow visible improvements in general business activity, because only a general improvement results in such a sustained increase in demand as will carry the price level firmly and generally upward. It is to be feared that commodity price advances not accompanied by the evidence of improvement in general productive activity are not greatly to be trusted as omens.

The steel industry is remarkable this week for the intensity of its optimism and for the decrease in the level of its output, the production of steel ingots, as reported by The Iron Age, having dropped to 15 per cent of capacity, with no visible prospects of orders. In spite of this lack of orders, there is reported a serene and unshakable confidence that the approach of September will show a rise in demand, and that by October orders may flow in from the "self-liquidating" construction activities to be financed by the Reconstruction Corporation. The psychological position is admirably sketched in the first paragraph of The Iron Age report this week:

Notwithstanding such unfavorable factors as a further decline of 11.8 per cent in pig iron production in July, a drop in steel ingot output this week to about 15 per cent, a recession in the price of heavy melting steel scrap at Pittsburgh, a further falling off in automobile production, and the failure of steel and pig iron bookings to show any noticeable change for the better, sentiment in the iron and steel industry remains buoyant.

Pig Iron production in July made another low record, declining 11.8 per cent from the daily average output of June. This is a natural reaction to the small volume of the steel ingot output, for which pig iron is one of the main component materials. July, says The Iron Age, was one of the poorest months on record in structural steel, total lettings amounting only to 44,200 tons.

Automobile production took a marked downward turn in the last week in July, the output for the closing week of the month being estimated by Cram at 34,465

units, as against 46,375 units in the preceding week. The notable point in automobile output in the closing week of last month was a reduction of 10,000 units in the Ford production, in addition to which two other leading makers lowered production by something over 2,000 units. This curtailment of output naturally somewhat affects orders to the steel industry. The course of the automobile industry in the next few months seems to be somewhat problematical, depending on the policy adopted in producing new models and the time decided on for their presentation.

Building contracts for the entire month of July showed a decisive increase in percentage terms over the total of contracts in June, last month's figure being \$128,767,700, against \$113,075,000 for June, an increase of 12.2 per cent, in place of the usual seasonal decline of 5.7 per cent. The daily average value of contracts in the last week of July, however, was much lower than during the rest of the month, being \$3,932,542, against \$5,624,429. This drop in the concluding week of the month suggests that the August figures may be more in line with the shrinkage which is normal for this month.

Electric power production for last week showed a favorable change in the relative increase in the use of power in the Atlantic seaboard region and in New England. While the decrease for the week, compared with the corresponding week last year, was 12.4 per cent for the entire country, the comparative deficiency for the Atlantic seaboard, including New England, was 9 per cent, against 9.8 per cent the week before; and the deficiency for New England alone decreased to 9.5 per cent from 11.7 per cent in the preceding week. These latter figures offer some solid support for the reports of increasing textile activity in New England, and, so far as they go, are favorable signs.

Freight loadings do not yet give much indication of the rising peak for the year's traffic which ought to be becoming visible by this time. Loadings for the latest reported week, that ended July 23, at 501,130 cars, were roughly 3,000 cars less than in the preceding week, miscellaneous freight showing the drop which was to be expected after the increase in the same group the week before. The course of the loadings curve in the next two months is a very critical matter for railroad interests, since the decline in net operating income has a chance of being lessened for the year only in the brief period of the next ten weeks. The frequency with which the Reconstruction Corporation is making loans to railroads shows the extreme pressure under which most of the carriers are operating, and raises some unwelcome questions as to how long and to what ultimate end.

BENJAMIN BAKER.

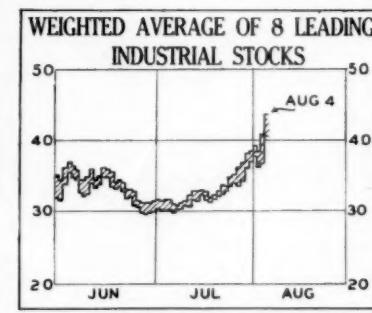
CONTENTS

| | |
|---|-----|
| The Business Outlook..... | 169 |
| Financial Markets..... | 170 |
| Rise of the Dollar Favors Bonds; Hoarding and Bank Failures Obstacles, by Emerson W. Axe..... | 171 |
| Europe From an American Point of View, by Henry W. Bunn..... | 172 |
| Direct Loans by Reserve Banks Strictly Limited to "Eligible Paper" Only..... | 173 |
| Outstanding Features in the Commodities | 174 |
| Government Bonds Move in Narrow Range—New Issue of Treasury Bills Offered..... | 175 |
| Stock and Bond Market Averages and Volume of Trading..... | 176 |
| Business Statistics..... | 177 |
| American Security News—Earnings—Bond Redemptions..... | 179 |
| Transactions on the New York Produce Exchange Securities Market..... | 180 |
| News of Canadian Securities..... | 182 |
| News of Foreign Securities..... | 183 |
| Stock Transactions—New York Stock Exchange..... | 184 |
| Dividends Declared and Awaiting Payment..... | 190 |
| The Open Market..... | 191 |
| Transactions on Out-of-Town Markets..... | 192 |
| Bond Transactions—New York Stock Exchange..... | 194 |
| Transactions on the New York Curb Exchange..... | 196 |
| Current Security Offerings..... | 198 |
| Banking Statistics—Brokers' Loans—Gold Movement..... | 199 |

FINANCIAL MARKETS

THE advance in stock prices has been accelerated this week. Practically all the important groups have made substantial gains and the averages have risen to about the May high point. Volume of trading has expanded further. With little tangible evidence of real improvement in business, the stock market's strength must be laid to financial, psychological and technical factors.

The sharp advance which was in progress at the close of last week was continued into Monday afternoon, when the market encountered heavier supply. A reaction developed which, for a time, seemed likely to develop into a serious



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

setback. Wednesday morning, however, powerful demand came into the market again and prices were advanced sharply. Only a moderate reaction occurred at Thursday's close.

The most substantial gains this week have been in Steel, American Can, Westinghouse, Drug, American Tobacco, Telephone, Allied Chemical and Air Reduction. The advance has included practically every important stock on the list. The least impressive performance has been in the railroad and motor groups, reports of low activity in these industries tending to discourage buyers. Even here, however, a number of important issues have advanced sharply, for example, Union Pacific, Atchison and General Motors.

The causes of the advance in stocks are familiar to readers of this column. Although the newspapers report improving business sentiment, it is probable that this is more the result than the cause of the rise in the security markets. As yet, there is no tangible statistical evidence of an important betterment of trade.

The rise in bond prices which has occurred over the past two months constitu-

tutes another important favorable factor in the stock market situation. Better bond prices are an evidence that the worst of the financial strain has been passed. Practically all the bull markets in stocks of the past fifty years have been ushered in by a rise in bonds.

Prices of leading stocks had been driven down to such a low level during the early part of July that a substantial upward readjustment was in order regardless of the immediate course of business. The current upward rebound represents not the discounting of some important favorable event in the future but the recognition that early July prices were unwarrantably low.

The chief immediate cause of the current upswing however appears to lie in manipulative and technical forces. From the market's behavior during late June and early July it was apparent that a sold out condition had developed, as was pointed out at the time in this column.

The advance has thus far been of excellent technical quality. Seldom has such a broad movement been seen. In its technical character the market reminds one of the strong Spring recovery from the early 1926 collapse.

It is interesting to observe that the copper stocks have given a fairly good account of themselves recently. This suggests the possibility that some interests look upon a world trade revival as less remote than appears from immediate surface conditions.

The chief leaders of the stock market advance have, quite naturally, been the stocks of stable industries which have demonstrated their ability to maintain earnings even in the face of unfavorable general trade conditions.

The rise in the bond market has been more an affair of the second and lower grade issues than of high-grade bonds. In this respect the bond market is reversing the precedent of former cycles in which the high-grade issues led the way with the lower grade bonds lagging behind, sometimes moving with stocks or even later. This characteristic of the present bond market emphasizes the speculative character of the rise.

It will be interesting to see what will happen to the stock market after the election. While a Republican victory would doubtless be followed by some further advance, the general economic situation would in all probability lend itself to a rather severe secondary reaction in stocks. After all, the election is only one of many factors affecting the stock market, and if prices have been pushed up manipulatively before, it is reasonable to expect them to relapse after the event.

This morning's bank statement indicates that the Reserve Banks are still pursuing their easy money policy, although at a very leisurely pace. Only about \$5,000,000 worth of government securities were purchased during the past week. It is encouraging to observe that holdings of bills discounted have declined substantially and that the reserve ratio has risen.

The foreign exchanges have moved in a narrow range this week. Sterling declined moderately, but French, German and Dutch rates have advanced. The period of seasonal decline in the European exchanges lies just ahead of us. During the past week gold movements and earmarking transactions have resulted in a net gain of \$26,000,000 of metal.

A. McB.

AUG 5

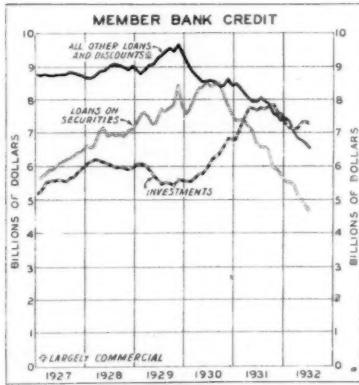
Rise of the Dollar Favors Bonds: Hoarding and Bank Failures Obstacles



ONFLICTING influences have been at work in the money situation during the past month. On the one hand international financial currents, so strongly against us during the Spring and

early Summer, have turned definitely in our favor. But this improvement in our international financial position has not been paralleled domestically. Heavier bank failures have brought about a sharp expansion in currency hoarding, which has wiped out all the gain made during the early months of the year and has carried the index of money in circulation up to a new high record. An encouraging development has been the substantial, albeit speculative, rise in bond prices.

The chief unsettling influence in our general financial situation during the period of tension last April, May and early June was the heavy outward movement of gold. For a time this loss, running at over one hundred million dollars a week, threatened to produce a serious financial crisis and led many experienced observers to fear that we might soon be forced off the gold standard. But in the middle of June the outflow of metal was abruptly checked; and during July an actual re-



verse flow set in. Moderate amounts of gold were imported and released from earmark, and although the gain has not been at anything approaching the rate of the Spring outflow, it is nevertheless encouraging that we have been able to draw gold from the rest of the world in spite of our abnormally low interest rates.

During the past month the European exchanges have declined substantially and there have been reports of panic covering by European shorts in the dollar. It is significant that the foreign exchanges have weakened to such an extent during July, before the time that the Fall seasonal decline normally gets under way. The period of most rapid seasonal fall is still ahead of us, when bills covering exports of agricultural produce will further depress rates on European countries. Such seasonal considerations suggest that the international movement of funds is likely to continue in our favor for several months longer, and that no further test of the position of the dollar in the world's financial markets is likely until late this year or in 1933.

The explanation of this reversal of the gold movement is to be found, of course, in the depletion of European balances in this country, the cessation of the withdrawals of the Bank of France, and the return of foreign confidence in our financial position which followed our successful handling of the gold exports. What proportions the reverse "flight from the

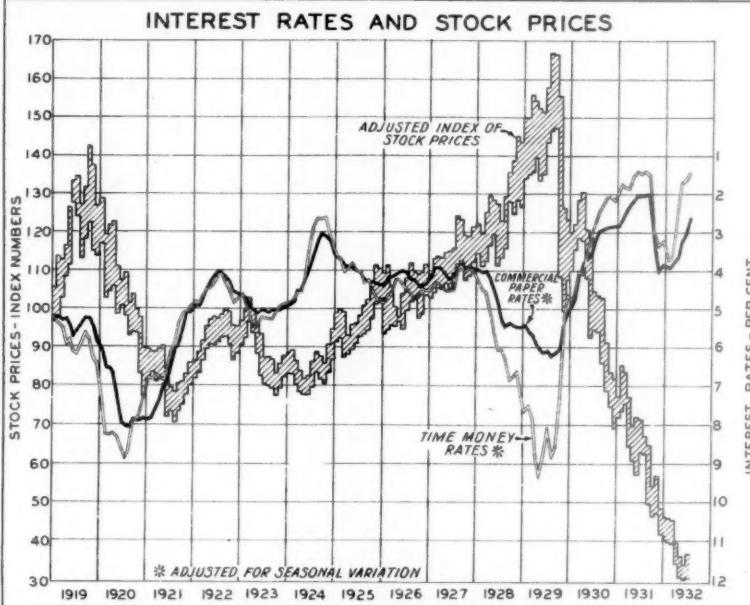
dollar" will attain over the next several months will probably depend in considerable measure on business and political developments in this country.

Our domestic financial difficulties cen-

trated not only in obliterating this gain but have actually resulted in an expansion in circulation to a new high record. At the close of July circulation on a seasonally corrected basis, was no less than

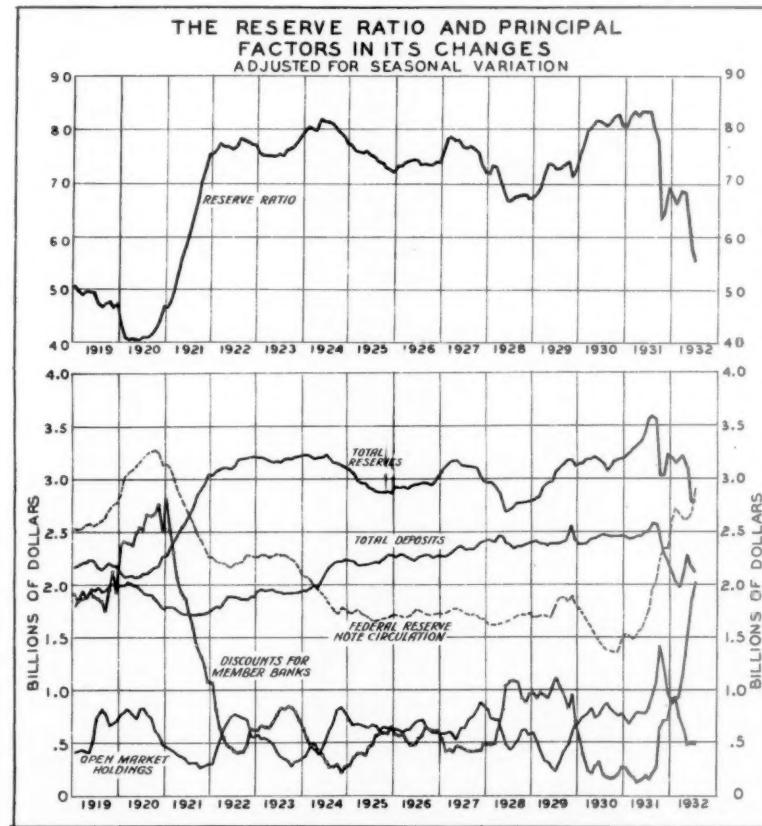
cerned it makes little difference. Undoubtedly, a part represents the use of currency for payments in place of checks, a practice necessitated by the elimination of banking facilities in many communities.

The recent sharp expansion in circulation has naturally been accompanied by a slight expansion in member bank borrowings at the Federal Reserve Banks, as can be observed in the chart of rediscounts shown on this page. It is interesting to observe from this same chart that this small rise in rediscounts has occurred in the face of further Reserve Bank purchases of government securities, which under ordinary circumstances, particularly when (as in the present instance) combined with an inward movement of gold, should have permitted the member banks to reduce their Reserve Bank borrowings.



tre about the position of the smaller banks. It was hoped that the measures for financial rehabilitation adopted by Congress during the first half of the

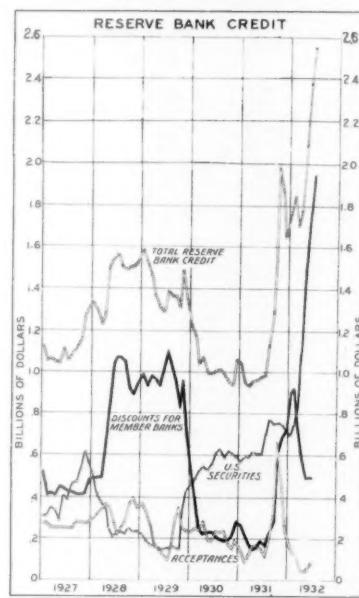
1.4 billion dollars greater than in November, 1930, in spite of the fact that business activity and commodity prices had fallen very substantially in the interval.



year would bring about a substantial reduction in the number of bank failures and in currency hoarding; and the trends of February, March and April in a measure encouraged this hope, for bank failures during those months were low and circulation (indicating hoarding) contracted moderately. But the heavy Chicago bank failures at the mid-year have

It is entirely reasonable to suppose that our circulation is now at least two billion dollars greater than it should normally be with the present level of trade and commodity prices.

How much of this two billion excess represents actual hoarding it is impossible to say, and so far as immediate influence on the money situation is con-



It is apparent that the Reserve Bank security buying movement is losing its force. The purchases in July were smaller than those in June, which were themselves smaller than the May purchases. The "easy money campaign" has failed to produce any real ease in the money market, and has, of course, had no effect upon business. Its only visible result was the acceleration of the gold outflow in April and May. In this way it contributed indirectly to the set of disturbing influences which helped depress business so severely during the second quarter.

The ineffectiveness of the Reserve Banks' security buying campaign is a further illustration, if one is needed, of the futility of attempting to cure economic maladies by treating symptoms. It should be obvious by now that artificial ease in the Wall Street money market, where nowadays very little money is borrowed, will do nothing towards curing the real financial disease from which the country is suffering. There are too many unsound banks still in existence. It not only does no good, but does positive harm to continue supporting these institutions by manipulation of the money market and by other measures. No financial legerdemain can turn an insolvent bank into a solvent one, and so long as a large number of these unsound institutions continue to do business, we cannot expect a return to normal financial conditions. The only real remedy is to clear out the remaining unsound banks as expeditiously as possible. The oper-

ation would be painful, but it would be followed by real credit ease and probably by business recovery.

One hopeful symptom is to be observed in the banking situation. June 30 statements of the national banks indicate that most of the larger institutions have got into a very liquid position. It is evident that weakness is confined almost entirely to the small banks.

During the next six months our financial situation will meet two important tests. The renewing of leases which in New York and some other large cities takes effect on Oct. 1, may quite possibly precipitate a crisis in real estate, which would of course have some effect upon the banks. A more important tension is that which is likely to develop at the end of

the year when the seasonal peak in bank failures is reached. The strain produced by these failures and by the rise in circulation which is likely to accompany them may cause the final (although probably not the most severe) financial strain of the 1929-33 period. In other words, it is not improbable that the next six months will witness a final clearing out of unsound country and neighborhood banks, and that by February, 1933, a period of genuine credit ease will set in.

The most favorable development in the general financial situation during the past month has been the further substantial rise in bond prices. Leading averages of high grade railroad bonds have advanced 4 points above their June high levels and 13 points above the year's

low level. Public utility bonds have risen 2 points above the June high level and lower grade railroad bonds 5 points. It is perhaps significant of the character of the movement that the lower grade bonds have risen more than the higher grade.

The rise in bond prices is apparently the result of the reversal of the international movement of funds; of the general improvement in foreign confidence in American securities; and of the operations of the bond pool. The rise in stock prices has doubtless helped.

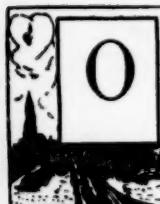
The situation in government bonds is interesting. Demand is stimulated by the dearth of really safe investments, by the growing liquidity of the banks and the contraction in business loans, and by the low level of rates in the short-term

money market. On the other hand, the future contains an important uncertainty in heavy government financing to come.

From the above survey of general money market influences it is apparent that, because of the favorable shift in international financial movements, our general position is stronger than it was two months ago. The large banks have got themselves into a strong position. Although important difficulties remain to be encountered in readjusting the situation among the smaller banks, and in meeting the pressure that may result from a possible real estate crisis and from a possible further expansion in hoarding, it is probable that the point of maximum tension in the financial situation lies behind us.

Europe From an American Point of View

By HENRY W. BUNN



Of course the grand feature of the seven days' news budget was the German elections, the results of which corresponded pretty closely with general expectations, though perhaps a little more satisfactorily to friends of the Republic and the Weimar Constitution than the omens justified, the Centrists, with a considerable gain, seeming to hold the balance of power in the new Reichstag. The developments at Ottawa do not justify too much hope of grand constructive results; I think it advisable to postpone large comment on that conference. For the rest, the world seemed rather to mark time.

THE BRITISH COMMONWEALTH

LORD IRWIN, formerly Viceroy of India, has been appointed president of the Board of Education, in succession to the late Sir Donald Maclean. He held this same post 1922-24. He was Viceroy of India 1926-31.

In the seven days ended July 27 the gold holdings of the Bank of England were increased by £1,154,000. In the same period the gold reserve of the Bank of France was decreased by 98,000,000 francs.

The demands of Australia, New Zealand and South Africa looking to the practical exclusion in their favor from the British market of Argentine beef and Danish dairy products are terribly embarrassing to Great Britain, in view of the fact that Denmark and Argentina are among Britain's very best customers. Right now a campaign is being waged in Denmark for purchase of more British goods, and the fact that the British investment in Argentina exceeds \$3,000,000,000 is a consideration of the greatest magnitude.

Argentina fears South Africa more than Australia as a competitor for the British meat market. The reason is that Australia is so far from London that she can ship only frozen beef, whereas the British consumer prefers chilled beef. At present, to be sure, the inferior quality of South African cattle makes South African beef unfit for chilling, but the requisite improvement in South African breeds is to be looked for.

Do not forget that over half of the foreign trade of Canada is with the United States, and that three-fifths of the foreign capital invested in Canada comes from the United States.

To what extent is Great Britain going to accede to the demand of the outlying

countries of the commonwealth for great increase of the commonwealth content of goods imported into Great Britain receiving preference rates?

In the twelvemonth ended June 30, Great Britain imported about 206,000 tons of butter from countries outside the British Commonwealth. Almost all of it came from Denmark. If New Zealand can have her way at Ottawa, Danish butter will (gradually, one supposes) be excluded from the British market for the behoof of the New Zealand dairymen. To be precise, in the twelvemonth ended June 30 Great Britain imported 206,800 tons of butter from outlying parts of the commonwealth, and 206,040 tons from countries outside the commonwealth.

GERMANY

THE following table shows the results of the German general elections of July 31:

| Party. | Total Vote. | Change from 1930. | Seats. | Per Cent. |
|--|----------------|----------------------|--------|--------------|
| National Socialists | 13,732,779 | +7,352,314 | 230 | 37.1 |
| Socialists | 7,951,245 | - 624,454 | 133 | 21.5 |
| Centrists | 5,776,954 | + 591,238 | 97 | 15.6 |
| Communists | 5,278,094 | + 687,641 | 89 | 14.3 |
| Nationalists | 2,172,941 | - 284,631 | 37 | 5.9 |
| Democratic party | 371,378 | - 950,650 | 4 | 1.0 |
| Miscellaneous group allied with Nationalists | 1,561,888 | - 3,637,241 | 17 | 4.6 |
| Totals | 36,845,279 | | 607 | 100.0 |

Includes Bavarian People's party, which had a vote of 1,190,453, an increase of 15,307, and which won 22 seats, a percentage of 3.2.

Includes German People's party, Agrarian People's party, Christian Socialist party, Württemberg Peasants' party, German Peasants' party and Economic party.

Observe that the German voter votes for a party, not for individuals. My understanding is that, by an ingenious pre-election arrangement, votes cast for sundry small parties of Right affiliation (see "miscellaneous group" above) are credited to the Nationalists, whereas votes cast for corresponding petty parties of Left of Centre affiliations are lost. Perhaps some will be interested to know that the Economic party polled (approximately) 146,000 votes, the Christian Socialists 362,000, the People's party (Stresemann's party) 436,000, and the Farmers' (or German Peasants') party 91,000 (all these of Right affiliation); while the State's party (of Left affiliation) polled 375,000 (lost).

The following table shows the probable distribution of seats in the new Reichstag as compared with the distribution in the old Reichstag. It should be borne in mind that the Bavarian People's party is really the Bavarian section of the Centrist party.

The Hitlerite representation in the new Reichstag will be more than twice that in the previous Reichstag, but it is matter of felicitation that the total Hitlerite vote was only slightly greater than the total in the run-off Presidential election of April 10. The considerable Communist

gain is of what significance you please. Parliamentarism is to be congratulated upon the disappearance of most of the

| | New Reichs- tag. | Old Reichs- tag. |
|---------------------------------------|------------------------|------------------------|
| Right Parties: | | |
| National Socialists (Hitlerites) | 230 | 107 |
| Nationalists (Hugenberg's following) | 37 | 41 |
| Total | 267 | 148 |
| Left Parties: | | |
| Socialists | 133 | 143 |
| Communists | 89 | 77 |
| Total | 222 | 220 |
| Center Parties: | | |
| Centrists and Bavarian People's party | 97 | 87 |
| Democratic party | 4 | 14 |
| Total | 101 | 101 |
| Miscellaneous groups | 17 | 108 |
| Grand total | 607 | 577 |

small groups. Some 85 per cent of the electorate voted. There were no serious disturbances on election day, but there were some rather bloody clashes immediately before and immediately after.

| Party. | Total Vote. | Change from 1930. | Seats. | Per Cent. |
|--|----------------|----------------------|--------|--------------|
| National Socialists | 13,732,779 | +7,352,314 | 230 | 37.1 |
| Socialists | 7,951,245 | - 624,454 | 133 | 21.5 |
| Centrists | 5,776,954 | + 591,238 | 97 | 15.6 |
| Communists | 5,278,094 | + 687,641 | 89 | 14.3 |
| Nationalists | 2,172,941 | - 284,631 | 37 | 5.9 |
| Democratic party | 371,378 | - 950,650 | 4 | 1.0 |
| Miscellaneous group allied with Nationalists | 1,561,888 | - 3,637,241 | 17 | 4.6 |
| Totals | 36,845,279 | | 607 | 100.0 |

Includes Bavarian People's party, which had a vote of 1,190,453, an increase of 15,307, and which won 22 seats, a percentage of 3.2.

Includes German People's party, Agrarian People's party, Christian Socialist party, Württemberg Peasants' party, German Peasants' party and Economic party.

It might seem that the Centrists, notably gaining, hold the balance of power, and that a coalition government to embrace them is indicated. Of course it is highly unlikely that they would enter a government to embrace the Communists, even though the latter should consent to such unholy commerce. But it seems that Colonel von Papen declares against a coalition government and for perpetuation of the present type of non-party government; the crème de la crème of parliamentarism suits him. I quote him (interview of Aug. 1) as follows:

If yesterday's election had any significance, it was the endorsement by the German people of the government's effort to rid the country of party control.

All we ask for is toleration in our endeavor to bring Germany out of her trouble. My colleagues and I intend to go before the Reichstag with our program of constructive effort and dare the members to unseat us in the face of the crying need for objective non-partisan work.

The Colonel continued interestingly:

The present Reichstag, composed as it is of only one chamber, does not have the checks and balances that, for instance, your American Congress has in the Senate. Our Reichstag, or Federal Council, is not comparable to your Sen-

ate. Its powers are far smaller. I believe Germany needs an upper chamber.

Another thing that should be corrected is our so-called list system, by which each party names a list of candidates from which, for each 60,000 votes cast, one member is declared elected.

There is no personal contact, or practically none, between the candidate and the voter. The voter has not even a hand in nominating him. This usually is done by a small executive committee of the party.

In England and America a candidate must stand in his district and gain the confidence of the voters electing him. In Germany the voter decides upon the party he wishes to support but has no contact with the candidate. I am hoping to see the electoral system so revised that the personal responsibility of the Reichstag member is again established.

Anyway, the von Papen government will remain in office until the meeting of the new Reichstag, which must take place within thirty days of the elections.

The second of the two recent Presidential decrees was on July 26, so modified as to withdraw martial law from Berlin and the province of Brandenburg; but please note that the Central Government retains control of the Prussian police, which is perhaps the grand thing.

In connection with the recent developments in the Reich, bear in mind that Prussia comprises three-fifths of the population of the Reich and holds twenty-six of the sixty-one seats in the Reichsrat or Federal Council.

The Reichsbank's statement as of July 23 showed the following: Gold coin and bullion increased 28,000 marks; reserve in foreign currencies increased 237,000 marks; notes in circulation decreased 74,368,000 marks; ratio of reserve to outstanding circulation 24 per cent, as against 23.5 per cent on July 15; total gold holdings 754,187,000 marks, as against 754,109,000 on July 15.

May export of machinery fell to a record low at 29,800 tons. Machinery export in the first half of this year totaled 414,000,000 marks in value, as against 526,000,000 in the corresponding period of 1931.

The turnover of department stores in May was 27 per cent below that of May, 1931. In general, the pace of decline in production and home trade seems to have been accelerated in May.

The crop outlook is remarkably good. The Minister of Agriculture asserts that this year Germany will be completely independent of foreign breadstuffs and will produce enough meat, fats and potatoes for her own needs.

AUSTRIA

THE Austrian Government has defaulted on service on its League of Nations loan issued in 1923 in a total of \$126,000,000, of which \$25,000,000 was

placed in the United States. The guarantors of the loan are Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Denmark and Holland. The trustees state that the monthly installment of service due July 1 was not forthcoming and that since mid-June Austria has failed to pay to the trustees' account at the National Bank of Austria the whole of the revenues collected by it pledged to the loan. The loan is known as the "7 per cent guaranteed loan due in 1943." Through sinking fund operations the total of the loan has been cut

to less than \$100,000,000 (the American portion to less than \$20,000,000).

It will be recalled in this connection that exchange transfer difficulties in Greece, Hungary and Bulgaria have caused suspension of foreign currency payments on League of Nations and other loans of those countries, but none of those loans compares in magnitude with the Austrian loan default on which is here noted.

We await information as to the status of the Austrian Government International 7 per cent loan issued in 1930 and due

1957, in a total of \$102,012,101 (American portion \$25,000,000). This loan constitutes a second lien on Austrian revenues, subordinate to the 1943 loan.

It will be recalled that several weeks ago the Council of the League of Nations decided to guarantee a twenty-year loan to Austria of 300,000,000 schillings (about \$42,000,000). The Austrian Government and Austrian bankers are still negotiating with creditors of the Kreditanstalt.

Notes

The June balance of foreign trade of

France was adverse by 1,025,000,000 francs. The following table furnishes comparison with May, 1932, and June, 1931 (thousands of francs):

| | June '32 | May '32 | June '31 |
|----------------|-----------|-----------|-----------|
| Imports | 2,601,000 | 2,482,000 | 3,917,000 |
| Exports | 1,576,000 | 1,471,000 | 2,520,000 |
| Excess imports | 1,025,000 | 1,011,000 | 1,397,000 |

In the recent general elections held in Rumania the National Peasants party, headed by former Premier Giuliu Maniu, won a sweeping victory, the King's "personal régime," headed by Dr. Nicholas Jorga, being overwhelmed.

Direct Loans by Reserve Banks Strictly Limited To "Eligible Paper" Only



OLLOWING is the text of the circular issued under date of July 26, 1932, by the Federal Reserve Board to the Federal Reserve Banks. It quotes the amendment of July 21, 1932, which enlarges the Federal Reserve Act so as to authorize (by an affirmative vote of five members of the Federal Reserve Board) direct loans by the Federal Reserve Banks to individuals, partnerships and corporations; and adds thereto the regulations and standards adopted by the board for the governing of such loans, if made. The circular permits such direct loans for a period of six months beginning August 1, 1932; and it is evident from the text that the security on which Reserve Banks are now authorized to make direct loans falls within the strict definition of "eligible" paper, or paper such as the Reserve Banks are authorized to rediscount for member banks. The circular reads:

TEXT OF CIRCULAR

July 26, 1932.

Subject: Discounts for Individuals, Partnerships and Corporations

To All Federal Reserve Banks:

The third paragraph of Section 13 of the Federal Reserve Act, as amended by the Act of July 21, 1932, provides as follows:

In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal Reserve Bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this act when such notes, drafts and bills of exchange are endorsed and otherwise secured to the satisfaction of the Federal Reserve Bank: Provided, that before discounting any such note, draft or bill of exchange for an individual or a partnership or corporation the Federal Reserve Bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships or corporations shall be subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe.

In view of the fact that the power conferred by this provision can be exercised only in "unusual and exigent circumstances," the Federal Reserve Board has not prescribed any formal regulations governing the exercise of this power; but the requirements of the law and the procedure which the Federal Reserve Board will expect to be followed are outlined below for the information of the Federal Reserve Banks and any individuals, partnerships or corporations that may contemplate applying to them for discounts.

I. Legal Requirements

It will be observed that, by the express terms of the law:

1. The power conferred upon the Federal Reserve Board to authorize Federal Reserve Banks to discount eligible paper for individuals, partnerships or corporations may be exercised only:

(a) in unusual and exigent circumstances,

(b) By the affirmative vote of not less than five members of the Federal Reserve Board, and

(c) For such periods as the Federal Reserve Board may determine.

2. When so authorized, a Federal Reserve Bank may discount for individuals, partnerships or corporations only notes, drafts and bills of exchange of the kinds and maturities made eligible for discount for member banks, under other provisions (Sections 13 and 13a) of the Federal Reserve Act. (Such paper must, therefore, comply with the applicable requirements of Regulation A of the Federal Reserve Board).

3. Paper discounted for individuals, partnerships or corporations must be both (a) indorsed and (b) otherwise secured to the satisfaction of the Federal Reserve Bank.

4. Before discounting paper for any individual, partnership or corporation, a Federal Reserve Bank must obtain evidence that such individual, partnership or corporation is unable to secure adequate credit accommodations from other banking institutions.

5. Such discounts may be made only at rates established by the Federal Reserve Banks, subject to review and determination by the Federal Reserve Board.

6. All discounts for individuals, partnerships or corporations are subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe.

II. Authorization by the Federal Reserve Board

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal Reserve Banks, for a period of six months beginning Aug. 1, 1932, to discount eligible notes, drafts and bills of exchange for individuals, partnerships and corporations, subject to the provisions of the law, the Board's regulations, and this circular.

III. For Whom Paper May Be Discounted

A Federal Reserve Bank may discount for individuals, partnerships or corporations notes, drafts or bills of exchange, which are the obligations of other parties actually owned by such individuals, partnerships or corporations and indorsed by them, or the promissory notes of such individuals, partnerships, or corporations indorsed by other parties whose indorsements are satisfactory to the Federal Reserve Bank.

Within the meaning of this circular, the term "corporations" does not include banks.

IV. Applications for Discount

Each application of an individual, partnership or corporation for the discount of eligible paper by the Federal Reserve Bank must be addressed to the Federal Reserve Bank of the district in which the principal place of business of the applicant is located, must be made in writing on a form furnished for that purpose by the Federal Reserve Bank and must contain, or be accompanied by, the following:

1. A statement of the circumstances giving rise to the application and of the purposes for which the proceeds of the discount are to be used;

2. Evidence sufficient to satisfy the Federal Reserve Bank as to (a) the legal

eligibility of the paper offered for discount under Section 13 or Section 13(a) of the Federal Reserve Act and Regulation A of the Federal Reserve Board and (b) its acceptability from a credit standpoint;

3. A statement of the efforts made by the applicant to obtain adequate credit accommodations from other banking institutions, including the names and addresses of all other banking institutions to which applications for such credit accommodations were made, the dates upon which such applications were made, whether such applications were definitely refused and the reasons, if any, given for such refusal;

4. A list showing each bank with which the applicant has had banking relations, either as a depositor or as a borrower, during the preceding year, with the approximate date upon which such banking relations commenced and, if such banking relations have been terminated, the approximate date of their termination;

5. Complete credit data regarding the financial condition of the principal obligors and indorsers on the paper offered for discount;

6. A list and description of the collateral or other security offered by the applicant;

7. A waiver by the applicant of demand, notice and protest as to applicant's obligation on all paper discounted by the Federal Reserve Bank or held by the Federal Reserve Bank as security; and

8. An agreement by the applicant, in form satisfactory to the Federal Reserve Bank, (a) to furnish additional credit information to the Federal Reserve Bank, when requested, (b) to submit to audits, credit investigations or examinations by representatives of the Federal Reserve Bank at the expense of the applicant, whenever requested by the Federal Reserve Bank, and (c) to furnish additional security whenever requested to do so by the Federal Reserve Bank.

V. Grant or Refusal of Application

Before discounting notes, drafts, or bills of exchange for any individual, partnership or corporation, the Federal Reserve Bank shall ascertain to its satisfaction by such means as it may deem appropriate:

1. That the financial condition and credit standing of the applicant justify the granting of such credit accommodations;

2. That the paper offered for discount is acceptable from a credit standpoint and eligible from a legal standpoint;

3. That the security offered is adequate to protect the Federal Reserve Bank against loss;

4. That there is a reasonable need for such credit accommodations; and

5. That the applicant is unable to obtain adequate credit accommodations from other banking institutions.

A special effort should be made to determine whether the banking institution with which the applicant ordinarily transacts his banking business or any other banking institution to which the applicant ordinarily would have access is willing to grant such credit accommodations.

A Federal Reserve Bank should not

discount such paper unless it appears that the proceeds of such discounts will be used to finance current business operations and not for speculative purposes, for permanent or fixed investments or for any other capital purposes. Except with the permission of the Federal Reserve Board, no such paper should be discounted if it appears that the proceeds will be used for the purpose of paying off existing indebtedness to other banking institutions.

In discounting paper for individuals, partnerships or corporations, a Federal Reserve Bank should not make any commitment to renew or extend such paper or to grant further or additional discounts.

VI. Limitations

Except with the permission of the Federal Reserve Board, no Federal Reserve Bank shall discount for any one individual, partnership or corporation paper amounting in the aggregate to more than 1 per cent of the paid-in capital stock and surplus of such Federal Reserve Bank.

VII. Additional Requirements

Any Federal Reserve Bank may prescribe such additional requirements and procedure respecting discounts hereunder as it may deem necessary or advisable; provided that such requirements and procedure are consistent with the provisions of the law, the board's regulations and the terms of this circular.

Extracts From Regulation A, Series of 1930, of the Federal Reserve Board, Defining Paper Eligible for Discount by a Federal Reserve Bank.

Section I. General Statutory Provisions

Any Federal Reserve Bank may discount for any of its member banks any note, draft, or bill of exchange: Provided—

(a) It has a definite maturity at the time of discount of not more than 90 days, exclusive of days of grace; except that (1) if drawn or issued for an agricultural purpose or based on live stock, it may have a maturity at the time of discount of not more than nine months, exclusive of days of grace, and (2) certain bills of exchange payable at sight or on demand are eligible even though they have no definite maturity.

Section II. General Character of Notes, Drafts and Bills of Exchange Eligible

The Federal Reserve Board, exercising its statutory right to define the character of a note, draft or bill of exchange eligible for discount at a Federal Reserve Bank has determined that—

(a) It must be a negotiable note, draft or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying or marketing goods in one or more of the steps of the process of production, manufacture or distribution, or for the purpose of carrying or trading in obligations of the government of the United States, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor or indorser.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be advanced or loaned to some other borrower, except as to paper described below under Section VI (b) and VIII.

(c) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(d) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for investments of a purely speculative character.

(e) It may be secured by the pledge of goods or collateral of any nature, including paper which is ineligible for discount, provided it (the note, draft, or bill of exchange) is otherwise eligible.

Note: When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including live stock.

Outstanding Features in the Commodities

THE unadjusted Annalist Index of Wholesale Commodity Prices showed a further increase for the week ended Aug. 2, rising 0.3 point to 92.5, which is within 0.7 point of the high for the current move of 93.2 on July 12. With the exception of the July 12 figure, this week's index is the highest since Feb. 2. The advance was fairly broad, foods and fuels showing the greatest increases, while farm products receded.

The situation this week is the reverse of last, in that food products lead the advance instead of farm products. Steers, hogs and the grains, with the exception of wheat were lower, but beef, butter and flour showed substantial gains. The meats generally were higher, although live stock prices receded. Wheat, although lower on Tuesday than it had been during the week, still showed a fair gain. The rise in the fuels was entirely due to higher anthracite coal prices, other members of the group being unchanged. Lead, tin and zinc closed higher for the week, as did cotton goods and yarn and raw silk. Crude rubber made a further gain of ½ cent a pound. Out of the 73 price series included in the index, 19 were higher (against 19 last week), 13 were lower (against 11) and 41 unchanged (against 43).

Crude petroleum and gasoline prices are unchanged for the week. The outstanding piece of news in the industry was the report of the American Petroleum Institute showing sharply lower daily output. The daily average for the week ended July 30 was 2,137,500 barrels, as against 2,205,850 barrels for the preceding week, or a decrease of 68,350 barrels. Oklahoma and East Texas lead the districts reducing output. Motor fuel oil stocks were also lower, the total being 61,172,000 barrels, a decrease of 1,283,000 barrels from the July 23 total of 62,455,000 barrels. Gasoline stocks declined, while gasoline "in transit" increased by 562,000 barrels. Last week's imports of fuel and crude oils were slightly less than half of the preceding week's total. No gasoline was imported, these imports having stopped after the new tariff went into effect on June 21.

DAILY SPOT PRICES

| | Cotton. | Wheat. | Corn. | Hogs. |
|---------|---------|--------|-------|-------|
| July 26 | 5.80 | .61½ | .46½ | 4.79 |
| July 27 | 5.95 | .63½ | .47½ | 4.87 |
| July 28 | 5.95 | .64½ | .47½ | 4.76 |
| July 29 | 6.00 | .63½ | .47½ | 4.65 |
| July 30 | 6.05 | .63½ | .47½ | 4.58 |
| Aug. 1 | 6.05 | .65½ | .46½ | 4.61 |
| Aug. 2 | 5.90 | .63 | .45½ | 4.67 |

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

WHEAT

FOLLOWING a rally in wheat prices last week, the market turned weak on Monday and Tuesday, with the major portion of the gain wiped out, but after a weak opening on Wednesday prices rose sharply, gaining from 1% to 1½ cents over Tuesday. On Monday the market moved within a very narrow range, because of the private crop estimates which were due on Tuesday, and partly because the Liverpool and Winnipeg markets were closed. When the estimates were given out on Tuesday, the market became very weak, with losses for the day amounting to 2 cents. The market displayed no rallying power and contracts closed at or near the low for the day.

The Spring wheat crop private esti-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



| | 1. Farm Products. | 2. Food Products. | 3. Textile Products. | 4. Fuels. | 5. Building Metals. | 6. 7. Chem. Materials. | 8. Miscellaneous. | All Com-modities. |
|--------------|-------------------|-------------------|----------------------|-----------|---------------------|------------------------|-------------------|-------------------|
| Aug. 2, 1932 | 71.4 | 97.4 | *66.4 | 143.9 | 95.8 | 106.7 | 95.0 | 79.4 |
| July 26 | 71.9 | 96.1 | *66.0 | 143.4 | 95.4 | 106.9 | 95.0 | 79.4 |
| July 19 | 70.2 | 97.5 | 65.6 | 143.9 | 95.4 | 107.0 | 95.0 | 79.3 |
| July 12 | 72.1 | 98.8 | 66.5 | 143.9 | 95.5 | 107.2 | 95.0 | 79.7 |
| July 5 | 69.6 | 94.3 | 65.8 | 143.9 | 95.7 | 107.2 | 95.0 | 79.6 |
| June 28 | 68.1 | 93.3 | 66.1 | 145.4 | 96.0 | 107.2 | 96.0 | 79.6 |
| June 21 | 66.3 | 93.3 | 67.2 | 138.1 | 96.0 | 107.2 | 96.0 | 88.9 |
| June 14 | 64.0 | 91.0 | 68.2 | 135.4 | 96.0 | 107.3 | 96.0 | 87.3 |
| June 7 | 64.8 | 90.6 | 69.1 | 134.0 | 96.0 | 107.3 | 96.0 | 87.4 |
| May 31 | 65.9 | 90.4 | 69.2 | 134.2 | 95.9 | 107.4 | 96.2 | 82.4 |
| May 24 | 66.7 | 91.8 | 70.4 | 133.9 | 95.8 | 107.7 | 96.2 | 82.5 |
| May 17 | 67.0 | 92.0 | 70.6 | 135.4 | 95.8 | 108.0 | 96.2 | 81.3 |
| May 10 | 66.9 | 92.6 | 71.1 | 135.7 | 96.4 | 108.1 | 96.2 | 83.3 |
| Aug. 4, 1931 | 88.5 | 111.7 | 93.1 | 120.0 | 101.7 | 114.6 | 96.6 | 94.4 |
| | | | | | | | | 101.6 |

*Provisional. [†]Revised. [‡]Corrected.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to July, 1932, see THE ANNALIST of July 29, 1932, page 142.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Aug. 2, 1932. | July 26, 1932. | Aug. 4, 1931. |
|---|---------------|----------------|---------------|
| Wheat, No. 2 red, c. i. f., domestic (bu.) | \$0.63 | \$0.61½ | \$0.65½ |
| Corn, No. 2 yellow (bu.) | .45½ | .46½ | .73½ |
| Oats, No. 3 white (bu.) | .27½@.28 | .29½@.28½ | .33½@.33½ |
| Rye, No. 2 white (bu.) | .45½ | .46½ | .38½ |
| Barley, malting (bu.) | .39½@.47½ | .41½@.49½ | .57½@.58 |
| Cattle, choice heavy steers, Chicago (100 lb.) | 9.12 | 9.38 | 8.78 |
| Hogs, day's average, Chicago (100 lb.) | 4.67 | 4.79 | 7.35 |
| Cotton, middling upland (lb.) | .0590 | .0580 | .0815 |
| Wool, fine staple territory (lb.) | .36 | .36 | .62 |
| Wool, Ohio delaines, scoured (lb.) | .36½ | .36½ | .64½ |
| Beef, choice Western dressed steers, 700 lb. and up (100 lb.) | 13.50-14.50 | 13.50-14.50 | 13.50-14.50 |
| Hams, picnic (lb.) | .07½ | .07½ | .11 |
| Pork, mess (100 lb.) | 20.25 | 20.25 | 21.75 |
| Pork, bellies (lb.) | .08½ | .08½ | .15 |
| Sugar, granulated (lb.) | .0414 | .0414 | .0475 |
| Coffee, Santos No. 4 (lb.) | .11½ | .10½-11 | .08½-08½ |
| Coffee, Rio No. 7 (lb.) | .08½ | .08 | .05½-05½ |
| Flour, fancy Minneapolis patent (bbl.) | 5.20-5.30 | 5.00-5.70 | 5.60-6.35 |
| Lard, prime Western (100 lb.) | 5.45-5.55 | 5.70-5.80 | 7.80-7.90 |
| Cottonseed oil, bleachable (100 lb.) | .37½ | 4.10 | 6.45-6.75 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.) | .03½ | .03½-03½ | .04½ |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) | .03½-03½ | .03½ | .05½ |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .14-14½ | .13½-14 | .11½-12½ |
| Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.) | .85 | .90 | 1.23½ |
| Silk, 78% seripane, Japan, 13-15 size, for near-by delivery (lb.) | 1.42-1.47 | 1.32-1.37 | .75 |
| Rayon, 150 denier, 1st quality (lb.) | .55 | .55 | .75 |
| Coal, anthracite, stove, company (net ton) | 6.85 | 6.65 | 7.80 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 1.20-1.30 | 1.20-1.30 | 1.25-1.35 |
| Coke, Connellsburg furnace, at oven (net ton) | 2.00 | 2.00 | 2.40 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avge at 4 refinery centres (gal.) | .06625 | .06625 | — |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avge for 10 fields (bbl.) | 1.017 | .691 | — |
| Pig iron, Iron Age composite (gross ton) | 13.76 | 13.76 | 15.54 |
| Finished steel, Iron Age composite (100 lb.) | 1.976 | 1.976 | 1.014 |
| Copper, electrolytic, delivered Conn. (lb.) | .05½ | .05½ | .07½ |
| Lead (lb.) | .29½ | .0265 | .0422½ |
| Tin, Straits (lb.) | .21½-21½ | .2080 | .2485 |
| Zinc, East St. Louis (lb.) | .0275 | .0247½-0250 | .0385-0387½ |
| Lumber, General Bldg. Contractor composite (1,000 ft.) | *15.67 | *15.77 | *17.16 |
| Brick, General Bldg. Contractor composite (1,000) | *11.85 | *11.90 | *12.46 |
| Structural steel, General Bldg. Contractor composite (100 lb.) | *1.60 | *1.60 | *1.65 |
| Cement, General Bldg. Contractor composite (bbl.) | *2.00 | *2.00 | *2.05 |
| Leather, Union (lb.) | .26 | .26 | .35 |
| Hides, heavy native steers, Chicago (lb.) | .05½ | .05½ | .12 |
| Paper, newsprint contract (ton.) | 53.00 | 53.00 | 57.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .04% | .04% | .04% |
| Rubber, 1st latex thick (lb.) | .04 | .03½ | .06 |

*Monthly price as of July 15, 1932. [†]Monthly price as of June 15, 1932. [‡]Monthly price as of July 15, 1932. [§]Monthly average for August, 1931, on revised basis of compilation. ^{||}Corrected. ^{|||}Bid.

mates averaged 273,000,000 bushels, which is only 32,000,000 bushels under the government figure for July 1, and compares with 106,000,000 bushels last year. A far greater reduction in the private estimates as compared with the July 1 government estimate was expected. The estimate for the Winter crop was placed at 8,000,000 bushels higher than a month ago, the total being 440,000,000 bushels, which compares with a crop of 789,000,000 bushels in 1931.

Another bearish factor was the small loss from heat and drought in July in the Canadian Northwest, with the three Provinces expected to harvest about 450,000,000 bushels as compared with a crop of 284,000,000 bushels last year. Statisticians in Chicago have figured that after allowing for crop loss and carry-over, North America has a prospective total of about 1,650,000,000 bushels available for the 1932-33 season, which is about the same as last year, and sufficient to permit exports close to 700,000,000 bushels, after allowing for domestic requirements and a normal carry-over. Corn and oats were also sharply lower on Tuesday, the depressing factor being the report that large crops were expected.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce) Week Ended Friday, July 30, July 23, Aug. 1, 1932. 1931.

Commercial stocks at end of week..... 179,053 175,133 235,727 Exports for week..... 594 321 4,790 [†]Exports for 5 weeks..... 3,760 12,731 [‡]Revised. [†]Commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels; as reported by the Dominion Bureau of Statistics) Week Ended Friday, July 22, July 15, July 24, 1932. 1931. Elevator stocks and afloat at end of wk. 129,546 137,013 110,476 Exports, except to the United States..... 3,124 2,859 1,991

CHICAGO GRAIN FUTURE PRICES WHEAT (Old Contracts)

| | July | High. | Low. | High. | Low. | High. | Low. |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| July 25 | 46½ | 45½ | 45½ | 48½ | 47½ | 47½ | 47½ |
| July 26 | 47½ | 45½ | 45½ | 49½ | 47½ | 49½ | 47½ |
| July 27 | 50 | 47½ | 47½ | 51½ | 48½ | 51½ | 48½ |
| July 28 | 51½ | 49½ | 49½ | 53½ | 51½ | 53½ | 51½ |
| July 29 | 51½ | 49½ | 49½ | 52½ | 51½ | 52½ | 51½ |
| July 30 | 50½ | 49½ | 49½ | 52½ | 50½ | 52½ | 51½ |
| Week's range..... | 51½ | 45½ | 45½ | 53½ | 51½ | 53½ | 51½ |
| Aug. 1 | 51½ | 51½ | 51½ | 51½ | 51½ | 51½ | 51½ |
| Aug. 2 | 51 | 51 | 51 | 51 | 50½ | 51 | 50½ |
| Aug. 3 | 51 | 51 | 51 | 51 | 50½ | 51 | 50½ |
| Aug. 4, 1932..... | 50½ | 44½ | 44½ | 46½ | 46½ | 46½ | 46½ |
| Range, 1932..... | 64½ | 44½ | 44½ | 66½ | 44½ | 66½ | 44½ |
| | Ap. 14 | Jl. 18 | Ap. 14 | Jl. 18 | Ap. 14 | Jl. 18 | Ap. 14 |

WHEAT (New Contracts)

| | July | High. | Low. | High. | Low. | High. | Low. |
|-----------|------|-------|------|-------|------|-------|------|
| July 25</ | | | | | | | |

losses. October contracts closed at 5.89, against 5.77 a week previous, while spot middling upland, sold at 5.90, against 5.80 last week. Certificated stocks declined to 376,149 bales on July 28.

Two factors primarily responsible for the rise were the condition of the crop and the strength of the stock market. Rains last week stimulated weevil activity and, according to the Fossick Bureau, the infestation is heavier than in any other season since 1923. The crop this year is in poor condition due to a lack of fertilizer, and this, together with heavy weevil infestation, has helped to firm prices. On the other hand, a large carryover and selling by cooperative associations are depressing influences. The government's estimate on 1932 production will be published Monday and many operators are waiting for this figure before making commitments. Several private estimates place the 1932 total above 12,000,000 bales.

Secretary H. G. Hester of the New Orleans Cotton Exchange in his annual statement on Aug. 1 placed world consumption of cotton, including linters, for the season just ended at 13,331,000 bales, a gain of 1,475,000 bales over last year. He estimated the carryover figure at 13,449,000 bales, against 9,130,000 last season, while exports, including Canada, were 8,831,000 bales, against 6,927,000 bales. Other totals included in his statement included the commercial crop, which amounted to 14,898,000 bales, against 13,893,000 bales last year. Mill takings amounted to 14,099,000 bales, against 11,828,000 bales last season.

MOVEMENT OF AMERICAN COTTON

(Bales exclusive of linters as reported by the New York Cotton Exchange.)

Wk's Ending Thursday—Yr's July 28, 1932. July 21, 1931. Chge 1932. 1931. P. C.

| Movement Into Sight: | | | |
|-------------------------|---------|-----|--------------|
| During week..... | 91 | 51 | 72 |
| Since Aug. 1..... | *14,784 | .. | 13,262 +11.5 |
| Deliveries During Week: | | | |
| To domestic mills..... | 38 | 46 | 69 |
| To foreign mills..... | 157 | 106 | 108 |
| To all mills..... | 195 | 146 | 177 |

| Deliveries Since Aug. 1: | | | |
|--------------------------|---------|----|--------------|
| To domestic mills..... | 4,925 | .. | 4,949 - 0.5 |
| To foreign mills..... | *8,422 | .. | 6,163 +36.7 |
| To all mills..... | *13,347 | .. | 11,112 +20.1 |

| Exports: | | | |
|-------------------|--------|----|-------------|
| During week..... | 119 | 78 | 68 |
| Since Aug. 1..... | *8,688 | .. | 6,820 +27.1 |

| World Visible Supply: | | | |
|-----------------------|-------|-------|-------------|
| Close of week..... | 6,604 | 6,697 | 5,180 +27.5 |
| Week's change..... | *93 | .. | *-106 .. |

*Adjusted.

NEW YORK COTTON FUTURES

—Oct.—Dec.—Jan.—

High. Low. High. Low. High. Low.

July 25..... 5.74 5.64 5.89 5.79 5.94 5.87

July 26..... 5.79 5.68 5.93 5.84 6.00 5.91

July 27..... 5.91 5.73 6.06 5.88 6.14 5.96

July 28..... 6.09 5.87 6.23 6.01 6.31 6.11

July 29..... 6.03 5.90 6.19 6.08 6.08 6.27

July 30..... 6.01 5.95 6.17 6.12 6.12 6.25

Wk's rg. 6.09 5.64 6.23 5.79 6.31

Aug. 1..... 6.00 6.09 6.19 6.25 6.29 6.33

Aug. 2..... 5.96 5.80 6.13 5.98 6.21 6.05

Aug. 3..... 6.03 5.83 6.20 5.98 6.24 6.06

close..... 5.99 6.14 6.15 6.23

Range. 7.59 5.15 7.77 5.30 7.84 5.30

1932. Fb.19 Je.9 Pb.19 Je.9 Fb.19 Je.9

—Mar.—May—

High. Low. High. Low.

July 25..... 6.11 6.03 6.25 6.16

July 26..... 6.14 6.04 6.29 6.20

July 27..... 6.26 6.10 6.45 6.25

July 28..... 6.47 6.24 6.60 6.39

July 29..... 6.41 6.31 6.54 6.43

July 30..... 6.40 6.35 6.55 6.50

Week's range..... 6.47 6.03 6.60 6.16

Aug. 1..... 6.43 6.47 6.58 6.61

Aug. 2..... 6.34 6.20 6.48 6.32

Aug. 3..... 6.41 6.21 6.54 6.35

Aug. 3 close..... 6.35 .. 6.50

Range. 1932. 7.16 5.54 6.60 5.68

Ap.15. 7.18 5.54 6.60 5.68

Jl.28 Je.9

According to an official of the Farm

Board, the Grain Stabilization Corporation has not been liquidating in the

contract market, but the disposition of the

650,000 bales contemplated of the 1,300,

000 bales held over from the 1929 crop

would be in actual cotton to consumers.

The New York Times adjusted index

of carded cotton cloth production showed

a drop of 3 points to 56.7 on July 23

from 59.7 for the week ended July 16.

Prices showed a firmer tone because of

a sizable increase in print-cloth orders,

but manufacturers are hesitant in in-

creasing production, the majority con-

tinuing on curtailed schedules. The New York Cotton Exchange Service reports that Japanese mills are continuing to operate at recent high levels, although sales have dropped below production. The decline in the yen has helped Japanese export trade.

SILK

SILK prices, after a steady advance last week, turned downward on Monday and Tuesday, but retained some of the previous gain. The August contract closed at \$1.30 on Tuesday, against \$1.22 last week. Spot silk was quoted at \$1.42, against \$1.32 last week. The turn in prices was accompanied with a smaller turnover. Cables from Japan on Tues-

NEW YORK SILK FUTURE PRICES

| Sept.— | Dec.— | Mar.— | Sept.— | Dec.— | Jan.— |
|-------------------|-------|-------|--------|-------|-------|
| High. | Low. | High. | High. | Low. | High. |
| July 25..... 1.25 | 1.25 | 1.33 | 1.32 | 1.06 | 1.04 |
| July 26..... 1.22 | 1.22 | 1.30 | 1.29 | 1.30 | 1.30 |
| July 27..... | .. | 1.34 | 1.30 | 1.34 | 1.31 |
| July 28..... | .. | 1.35 | 1.34 | 1.35 | 1.34 |
| July 29..... | 1.36 | 1.30 | 1.37 | 1.38 | 1.36 |
| July 30..... | 1.43 | 1.38 | 1.42 | 1.44 | 1.43 |

Wk's rg. 1.43 1.22 1.44 1.29 1.44 1.30

Aug. 1..... 1.36 1.35 1.38 1.37 1.40 1.37

Aug. 2..... 1.37 1.34 1.37 1.35 1.35 1.35

Aug. 3..... 1.33 1.33 1.36 1.36 1.36 1.33

Aug. 4..... 1.33 1.35 1.35 1.36

Range. 1.85 1.15 1.44 1.15 1.44 1.30

1932. Fb.13 Je.28 Jl.30 Jl.1 Jl.30 Jl.26

day reported a slight recovery with the market steady.

SUGAR

SUGAR prices remained steady during the past week and closed firm on Tuesday. The market was very dull. The report that the banks may not

NEW YORK SUGAR FUTURE PRICES

| Sept.— | Dec.— | Jan.— | Sept.— | Dec.— | Jan.— |
|-------------------|---------|-------|--------|-------|-------|
| High. | Low. | High. | High. | Low. | High. |
| July 25..... 1.01 | .99 | 1.06 | 1.04 | 1.03 | 1.02 |
| July 26..... 1.02 | 1.00 | 1.07 | 1.06 | 1.04 | 1.03 |
| July 27..... 1.02 | 1.00 | 1.06 | 1.05 | 1.03 | 1.02 |
| July 28..... 1.01 | .99 | 1.05 | 1.05 | 1.03 | 1.02 |
| July 29..... 1.01 | 1.00 | 1.06 | 1.05 | 1.02 | 1.01 |
| July 30..... | Closed. | .. | .. | .. | .. |

Wk's rg. 1.02 .99 1.07 1.04 1.03 1.01

Aug. 1..... 1.01 .99 1.06 1.05 1.03 1.02

Aug. 2..... 1.02 .99 1.07 1.05 1.04 1.02

Aug. 3..... 1.02 1.02 1.07 1.06 1.05 1.05

Aug. 4..... 1.02 .. 1.07 .. 1.04 ..

Range. 1.28 .64 1.34 .71 1.35 .72

1932. Jl.4 Je.2 Jl.4 Je.2 Jl.5 Je.2

Range. 1.21 .. 1.15 .. 1.20 .. 1.08

1932. Mr.3 Je.2 Jl.15 My.5 Jl.14 Jl.1

release the 700,000 tons of segregated Cuban sugar until June 30, 1933, instead of Jan. 1, unless the price reaches 1½ cents cost and freight New York, had a steady influence.

According to Lamborn & Co., Inc., shipments of Cuban sugar to countries other than the United States amounted to 566,175 tons for the first seven months of the year, compared with 367,871 tons during the corresponding period last year. Shipments to this country amounted to 978,423 tons.

HIDES

HIDE prices during the past week have moved within a narrow range and closed at about the same level as for the preceding week. Prices rose on Monday, but profit-taking on Tuesday for a while depressed the market, which recovered slightly before the close.

There has been considerable activity in the market, and sales for the week ended July 29 amounted to 7,000,000 pounds as compared with 5,500,000

Continued on Page 182

Government Bonds Move in Narrow Range—New Issue of Treasury Bills Offered

GOVERNMENT bonds in the week ended last Wednesday moved in a narrow range following last week's sharp rise in Treasury bonds. The only issue to move to new high ground for the year was the 4½ per cent Fourth Liberty, which sold on Wednesday at 103.2.

A total of \$345,292,600 was allotted on the subscriptions to the issue of 2½ per

cent two-year Treasury notes. Allotments on the 3½ per cent four-year notes totaled \$365,138,000.

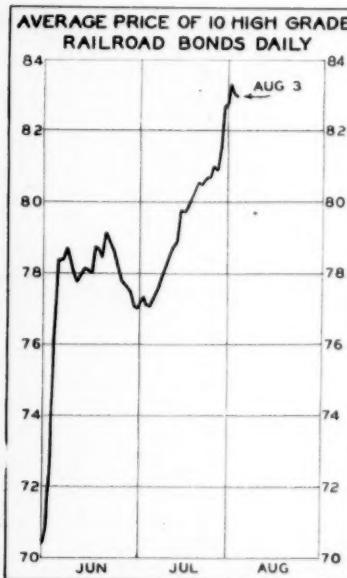
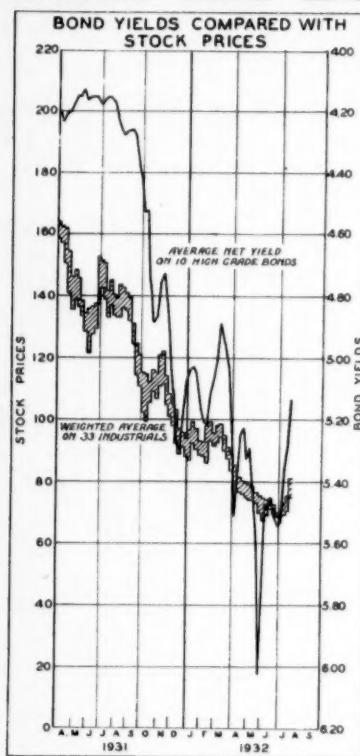
The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be ninety-one-day bills, and will be sold on a discount basis to the highest bidders. The Treasury

bills will be dated Aug. 10, 1932, and will mature on Nov. 9, 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value); and they will carry the usual tax-exempt provisions.

United States Government Securities Recent Trend (Federal Reserve Board)

| Average yield on: | July 30. | July 23. | July 16. | July 9. | July 2. | June 25. | June 18. | June 11. | June 4. | May 28. | May 21. | May 14. |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| U. S. Treasury notes and certificates (3-6 mos.) | .29 | .26 | .10 | .22 | .33 | .53 | .40 | .20 | .12 | .08 | .16 | .46 |
| U. S. Treasury bonds (3 long-term issues) | 3.59 | 3.65 | 3.67 | 3.70 |

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

| | 1931. | 1932. |
|-----------|-------|-------|
| January | 4.22 | 5.07 |
| February | 4.21 | 5.15 |
| March | 4.19 | 4.97 |
| April | 4.21 | 5.31 |
| May | 4.15 | 5.60 |
| June | 4.16 | 5.48 |
| July | 4.16 | 5.37 |
| August | 4.24 | ... |
| September | 4.34 | ... |
| October | 4.72 | ... |
| November | 4.80 | ... |
| December | 5.21 | ... |

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

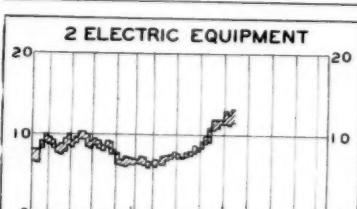
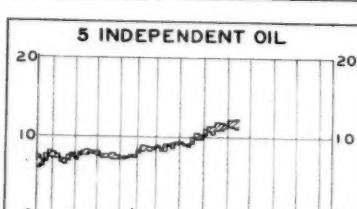
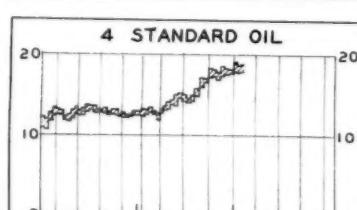
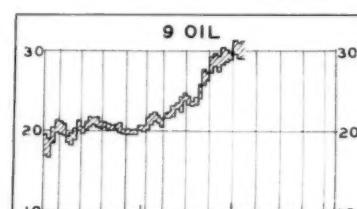
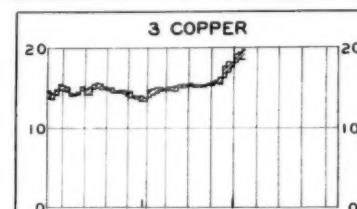
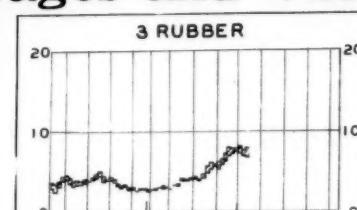
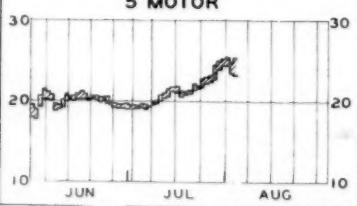
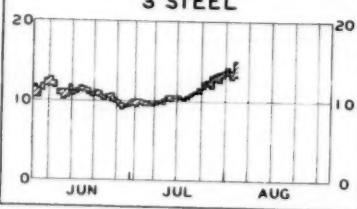
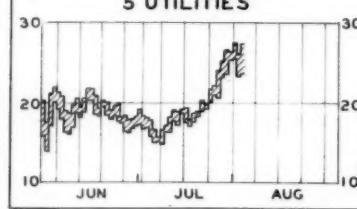
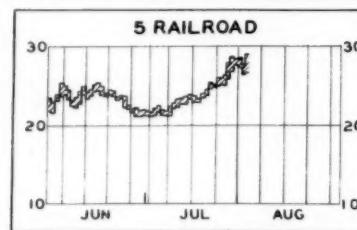
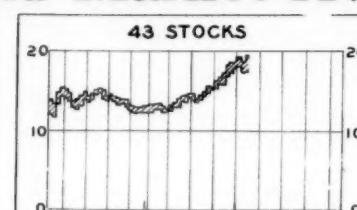
| Week Ended | 1932. | 1931. | 1930. | 1929. | 1928. | 1927. |
|------------|-------|-------|-------|-------|-------|-------|
| June 25. | 5.52 | 4.18 | 4.30 | 4.60 | 4.28 | 4.21 |
| July 2. | 5.52 | 4.16 | 4.30 | 4.63 | 4.28 | 4.18 |
| July 9. | 5.53 | 4.16 | 4.27 | 4.60 | 4.34 | 4.19 |
| July 16. | 5.36 | 4.16 | 4.26 | 4.60 | 4.38 | 4.19 |
| July 23. | 5.29 | 4.16 | 4.26 | 4.61 | 4.38 | 4.20 |
| July 30. | 5.14 | 4.19 | 4.25 | 4.59 | 4.40 | 4.16 |

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

| | Aug. | July. | June. | May. | Apr. | Mar. | Feb. |
|-----|-------|-------|-------|-------|-------|-------|-------|
| 26. | 81.00 | 73.95 | 73.95 | 82.11 | 83.91 | 83.42 | 83.42 |
| 27. | 81.06 | 77.45 | 73.01 | 81.85 | 83.50 | 83.50 | 83.50 |
| 28. | 81.54 | 77.94 | 72.22 | 81.64 | 83.45 | 83.45 | 83.45 |
| 29. | 82.62 | 76.95 | 70.80 | 81.24 | 83.02 | 83.11 | 83.11 |
| 30. | 82.71 | 77.16 | 70.32 | 80.40 | 82.35 | 82.35 | 82.35 |

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



The New York Times Stock Market Averages

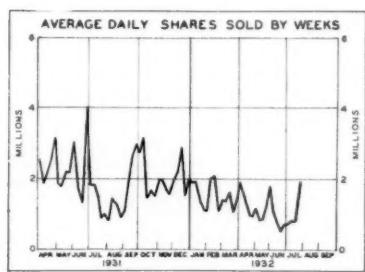
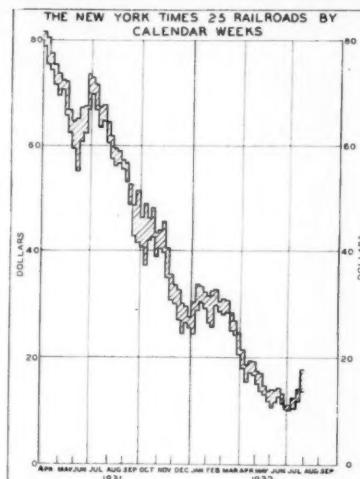
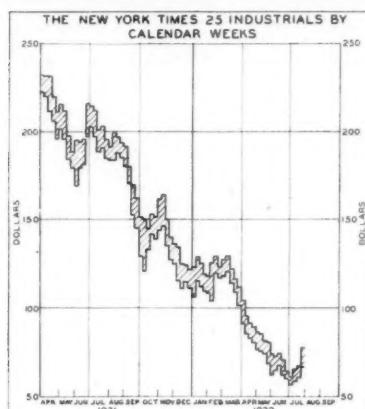
| | MONTHLY HIGH, LOW AND LAST | | | MONTHLY HIGH, LOW AND LAST | | | MONTHLY HIGH, LOW AND LAST | | |
|----------|----------------------------|-----------------|------------|----------------------------|-----------------|------------|----------------------------|-----------------|------------|
| | 25 Rails. | 25 Industrials. | 50 Stocks. | 25 Rails. | 25 Industrials. | 50 Stocks. | 25 Rails. | 25 Industrials. | 50 Stocks. |
| 1931. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| July | 72.32 | 60.72 | 60.95 | 213.32 | 184.35 | 186.93 | 142.82 | 122.53 | 123.94 |
| 1932. | | | | | | | | | |
| January | 33.96 | 24.41 | 29.70 | 127.81 | 106.32 | 111.65 | 80.88 | 65.36 | 70.67 |
| February | 32.49 | 25.48 | 28.60 | 129.16 | 103.92 | 118.44 | 80.56 | 64.70 | 73.52 |
| March | 30.59 | 22.83 | 22.66 | 128.71 | 105.97 | 106.72 | 79.57 | 64.40 | 64.84 |
| April | 23.04 | 15.81 | 16.97 | 107.56 | 80.79 | 81.73 | 65.30 | 48.79 | 49.35 |
| May | 17.41 | 11.20 | 11.24 | 86.90 | 66.09 | 66.82 | 52.13 | 38.64 | 39.03 |
| June | 14.29 | 10.38 | 10.51 | 74.02 | 60.57 | 61.03 | 44.15 | 35.48 | 35.77 |
| July | 17.66 | 10.34 | 17.39 | 77.85 | 57.62 | 77.25 | 47.75 | 33.98 | 47.32 |

| Week Ended | WEEKLY HIGH, LOW AND LAST | | | WEEKLY HIGH, LOW AND LAST | | | WEEKLY HIGH, LOW AND LAST | | |
|------------|---------------------------|-------|-------|---------------------------|-------|-------|---------------------------|-------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| May 28. | 13.74 | 11.70 | 11.95 | 80.85 | 68.87 | 71.32 | 47.29 | 40.29 | 41.63 |
| June 4. | 13.98 | 10.56 | 13.86 | 73.83 | 63.31 | 73.32 | 43.90 | 36.93 | 43.62 |
| June 11. | 13.85 | 11.66 | 12.92 | 73.16 | 64.29 | 68.98 | 43.50 | 37.97 | 40.95 |
| June 18. | 14.29 | 12.60 | 12.74 | 74.02 | 67.69 | 68.88 | 44.15 | 40.17 | 40.81 |
| June 25. | 13.15 | 11.48 | 11.54 | 70.29 | 63.47 | 64.02 | 41.72 | 37.47 | 37.78 |
| July 2. | 11.26 | 10.39 | 10.88 | 64.20 | 60.54 | 63.00 | 37.73 | 35.48 | 36.94 |
| July 9. | 11.27 | 10.34 | 10.45 | 62.57 | 57.62 | 58.98 | 36.92 | 33.98 | 34.71 |
| July 16. | 12.68 | 10.69 | 12.48 | 65.45 | 58.19 | 64.21 | 39.00 | 34.44 | 38.34 |
| July 23. | 14.04 | 11.86 | 13.69 | 67.73 | 61.42 | 67.03 | 40.88 | 36.63 | 40.36 |
| July 30. | 17.66 | 13.82 | 17.39 | 77.85 | 67.51 | 77.25 | 47.75 | 40.72 | 47.32 |

| Week Ended | DAILY HIGH, LOW AND LAST | | | DAILY HIGH, LOW AND LAST | | | DAILY HIGH, LOW AND LAST | | |
|------------|--------------------------|-------|-------|--------------------------|-------|-------|--------------------------|-------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| July 28. | 16.47 | 14.86 | 15.72 | 71.77 | 74.50 | 46.37 | 43.31 | 45.11 | |
| July 29. | 17.59 | 15.48 | 17.29 | 73.78 | 76.71 | 47.65 | 44.63 | 47.00 | |
| July 30. | 17.66 | 17.10 | 17.39 | 77.85 | 75.61 | 77.25 | 47.75 | 46.35 | 47.32 |
| Aug. 1. | 17.67 | 16.73 | 16.86 | 80.23 | 76.30 | 77.75 | 48.95 | 46.51 | 47.30 |
| Aug. 2. | 16.76 | 15.93 | 15.82 | 78.28 | 74.25 | 75.07 | 47.52 | 44.97 | 45.44 |
| Aug. 3. | 17.57 | 15.75 | 17.42 | 83.11 | 75.07 | 82.38 | 50.34 | 45.41 | 49.90 |

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

AUG 5



N. Y. TIMES BOND MARKET AVERAGES

| | 1931 | 1932 |
|-----------------------------|---------------|-----------|
| High. | Low. | Last. |
| Jan. 55.80 | 83.57 | 84.47 |
| Feb. 55.47 | 84.30 | 85.27 |
| Mar. 55.41 | 84.28 | 84.28 |
| Apr. 54.26 | 82.53 | 82.97 |
| May 53.71 | 71.76 | 76.60 |
| June 53.87 | 80.39 | 83.64 |
| July 54.48 | 83.32 | 83.32 |
| Aug. 53.29 | 80.89 | 80.89 |
| Sept. 51.15 | 72.77 | 72.77 |
| Oct. 73.99 | 70.96 | 71.76 |
| Nov. 74.22 | 69.49 | 69.49 |
| Dec. 69.23 | 59.85 | 65.53 |
| Year. 55.80 | 59.85 | 65.53 |
| High. | Low. | Last. |
| Jan. 55.80 | 84.47 | 69.10 |
| Feb. 55.47 | 85.27 | 67.00 |
| Mar. 55.41 | 84.28 | 63.60 |
| Apr. 54.26 | 82.97 | 63.00 |
| May 53.71 | 71.76 | 59.57 |
| June 53.87 | 83.64 | 58.60 |
| July 54.48 | 83.32 | 58.24 |
| Aug. 53.29 | 80.89 | 55.98 |
| Sept. 51.15 | 72.77 | 62.44 |
| Oct. 73.99 | 71.76 | 67.95 |
| Nov. 74.22 | 69.49 | 79.77 |
| Dec. 69.23 | 59.85 | 80.97 |
| Saturday. 54.42 | 52.00 | 4,103,500 |
| Total week. 568,012,500 | 543,244,500 | |
| Year to date. 1,783,371,750 | 1,650,911,350 | |
| Aug. 1. 11,063,000 | 8,016,000 | |
| Aug. 2. 10,241,000 | 7,021,000 | |
| Aug. 3. 11,667,000 | 9,350,000 | |

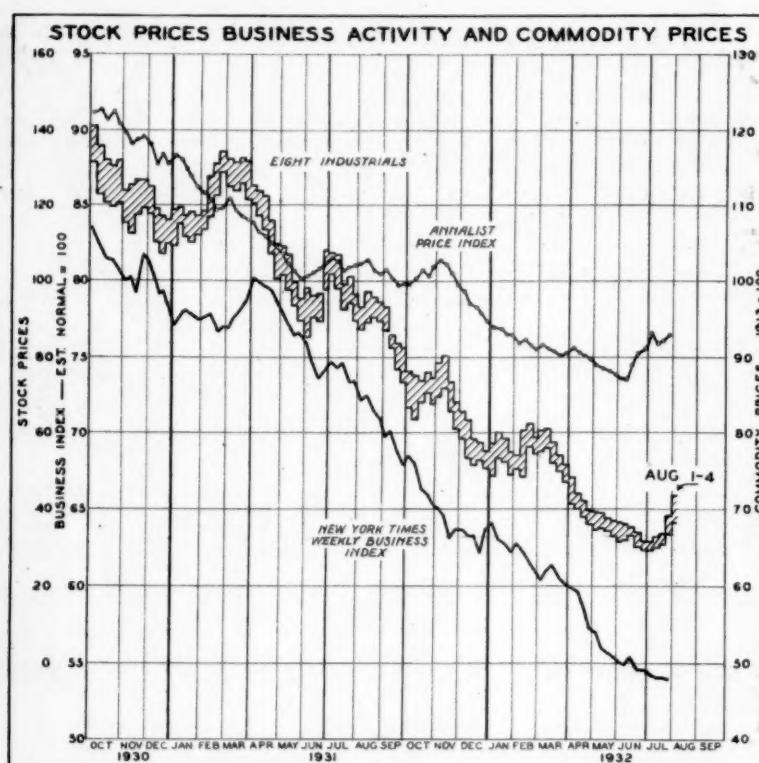
NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| | 1928 | 1929 | 1930 | 1931 | 1932 |
|----------------|---------|---------|---------|---------|-------|
| Jan. | 288.7 | 247.7 | 207.7 | 259.7 | 292.9 |
| Feb. | 241.6 | 181.5 | 200.6 | 190.1 | 222.7 |
| Mar. | 319.9 | 213.0 | 348.1 | 244.8 | 252.7 |
| Apr. | 307.5 | 215.6 | 267.6 | 224.0 | 254.2 |
| May | 272.1 | 229.1 | 221.5 | 241.3 | 261.6 |
| June | 260.0 | 236.5 | 261.5 | 266.3 | 255.8 |
| July | 206.4 | 304.3 | 190.8 | 220.7 | 243.6 |
| Aug. | 181.3 | 258.4 | 169.7 | 188.6 | 188.6 |
| Sept. | 199.4 | 214.8 | 226.4 | 318.3 | 188.6 |
| Oct. | 234.5 | 351.6 | 267.8 | 353.9 | 188.6 |
| Nov. | 219.9 | 290.7 | 187.2 | 232.5 | 188.6 |
| Dec. | 207.4 | 277.1 | 265.6 | 335.2 | 188.6 |
| Total. 2,939.7 | 3,020.3 | 2,779.1 | 3,075.3 | 1,888.6 | |

BONDS SOLD, N. Y. STOCK EXCHANGE

| | Bonds (Par Value) | Week Ended | Same Week |
|-------------|-------------------|----------------|-----------|
| Monday | \$12,355,000 | July 30, 1932. | 1931. |
| Tuesday | 11,908,000 | 7,277,000 | |
| Wednesday | 12,226,500 | 7,935,000 | |
| Thursday | 13,529,000 | 7,977,000 | |
| Friday | 12,552,000 | 8,097,000 | |
| Saturday | 5,442,000 | 4,103,500 | |
| Total week. | \$68,012,500 | \$43,244,500 | |

(Par value in millions of dollars)



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| 1932 | Freight | Car | Steel | Electric | Auto- | Cotton | 1932 | Freight | Car | Steel | Electric | Auto- | Cotton |
|----------|---------|-------|-------|----------|--------|--------|----------|---------|-------|-------|----------|--------|--------|
| Week | Load- | Load- | Load- | Power | mobile | Cloth | Week | Load- | Car | Steel | Electric | Auto- | Cotton |
| Ended: | ings. | ings. | ings. | mobile | mobile | bined | Ended: | Load- | Load- | Power | mobile | mobile | bined |
| June 11. | 49.5 | 20.4 | 68.5 | 51.5 | 69.3 | 54.8 | July 9. | 49.2 | 15.3 | 69.0 | 53.0 | 62.0 | 54.3 |
| June 18. | 51.3 | 20.6 | 68.8 | 51.7 | 60.4 | 55.4 | July 16. | 149.1 | 19.8 | 68.3 | 50.3 | 59.7 | 54.2 |
| June 25. | 48.8 | 21.0 | 68.5 | 55.3 | 57.8 | 54.6 | July 23. | 148.5 | 21.2 | 68.8 | 50.0 | 56.7 | 54.2 |
| July 2. | 47.6 | 18.3 | 69.9 | 54.0 | 65.6 | 54.6 | July 30. | 149.0 | 21.3 | 68.9 | 59.7 | 67.9 | 53.9 |

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.
For figures from Aug. 1, 1931, to May 26, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

| July 23, | July 16, | July 9, | July 2, | June 23, | July 25, |
|-------------------------------|----------|---------|---------|----------|----------|
| 1932. | 1932. | 1932. | 1932. | 1931. | 1931. |
| Car loadings (total)..... | 501,130 | 504,094 | 416,960 | 489,273 | 498,799 |
| Grain and grain products..... | 41,171 | 42,218 | 30,310 | 30,338 | 27,577 |
| Live stock..... | 14,287 | 16,594 | 12,924 | 14,587 | 18,310 |
| Coke..... | 76,706 | 70,145 | 60,007 | 67,230 | 68,247 |
| Forest products..... | 2,474 | 2,578 | 2,435 | 3,033 | 2,916 |
| Ore..... | 15,544 | 14,930 | 11,461 | 15,420 | 16,719 |
| Miscellaneous..... | 6,620 | 6,638 | 5,601 | 5,111 | 4,548 |
| Merchandise, i. c. i. | 167,325 | 167,307 | 143,496 | 171,313 | 174,522 |
| Car loadings (total)..... | 177,003 | 183,684 | 150,716 | 183,105 | 189,683 |

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended: 1932. 1931. 1930. 1929.

July 9. 1,341,730 1,603,713 1,625,659 1,711,625

July 16. 1,415,704 1,644,638 1,666,807 1,727,225

July 23. 1,433,993 1,650,545 1,686,467 1,723,031

July 30. 1,440,386 1,644,089 1,678,327 1,724,728

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.

For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 5, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 916.

For figures from Jan. 5, 1928, to Feb. 20, 1932, see THE ANNALIST of June 3, 1932, page 916.

For figures from Jan. 5, 1928, to Feb. 20, 1932, see THE ANNALIST of June 3, 1932, page 916.

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For figures from Jan. 5, 1928, to Feb. 20, 1932, see THE ANNAL



ERGERS—Victory for the Consolidated Oil Corporation in the competition for purchase of the Richfield Oil Company of California was virtually assured on July 27, when the \$22,250,000 tender was formally accepted by the joint reorganization committee representing Richfield creditors.

Henry Lockhart Jr., New York investment banker, who has conducted the negotiations on behalf of Consolidated Oil, issued the announcement following the expiration of the time limit placed on the competitive offer entered by the Standard Oil Company of California. Not having received a higher bid from the latter company, the joint committee refused its offer of approximately \$17,000,000 and decided in favor of the Sinclair interests.

While the endorsement of the Consolidated Oil terms by the joint committee apparently concludes the rivalry for purchase of the Richfield properties, it is understood that the committee reserved the right to consider other bids submitted within the next forty-five days.

Mr. Lockhart announced that the respective Richfield protective committees would immediately issue calls for the deposit of securities and claims under the Consolidated Oil plan as recommended by the joint committee. Bonds already deposited with the committees representing the Richfield Oil 6s of 1944 and Pan American 6s of 1940 are estimated at 25 per cent of each issue outstanding.

As soon as sufficient securities and claims have been deposited to indicate a majority in favor of the sale, the joint committee will declare the plan operative.

The Consolidated Oil terms, as previously announced, involve the offer of \$17,500,000 Consolidated Oil 6 per cent fifteen-year debentures, 300,000 shares of Consolidated Oil common and \$2,500,000 in cash. At current market prices for the stock, the cash equivalent is about \$22,250,000.

Division of the securities and cash among the various Richfield creditors will not be finally determined until the claim of the Richfield 6 per cent bondholders in the mortgaged assets is satisfied. Approximately 25.5 per cent of the total assets are estimated to come under the Richfield first mortgage bonds, giving these holders a deficiency claim on unmortgaged assets of about 48.5 per cent. About 26 per cent of the assets are placed under the Pan American bonds.

Aeolian American Corporation

The stockholders of the Aeolian Company and the American Piano Corporation have approved the merger of these two companies into a newly formed organization, to be known as the Aeolian American Corporation, according to a joint announcement by William H. Alfring and George Foster, presidents, respectively, of the two companies.

The merger will become effective as soon as possible after Aug. 1, according to Mr. Alfring. Officers and directors of the new corporation, and new operating policies, will be announced soon, he said. Mr. Alfring also said the activities of the new corporation would be confined principally to the manufacture and distribution of musical instruments.

The new Aeolian American Corporation will embrace about twenty individual companies, including Mason & Hamlin, Knabe, Chickering, Weber, George Steck, Fischer, Marshall & Wendell, Haines Brothers, and among the player-pianos the Duo Art and Ampico. Both the Aeolian and American companies have several manufacturing plants in the United States, while Aeolian has manufacturing plants in London and Melbourne, Australia.

Chicago Elevated Lines

Members of the committee that will seek the deposit of underlying securities of the Chicago Elevated Lines in order that the elevated and street-car properties may be merged into the Chicago Local Transportation Company have been announced by Halsey, Stuart & Co., reorganization managers. Bondholders were asked to deposit their securities at once.

In addition to D. F. Kelly, president of The Fair Store, whose appointment as chairman was previously announced, the members of the deposit committee are

American Security News & Earnings Records

Lawrence K. Callahan, Chicago capitalist; Edwin L. Lobdell, chairman of the investment house bearing his name; Arthur V. Morton of Philadelphia, vice president of the Pennsylvania Company for Insurance on Lives and Granting Annuities, and Berthold Singer, capitalist and consular representative in Chicago of several foreign governments. Mr. Lobdell, it was said, has had long experience in handling Chicago traction securities.

In addition to bonds of the Chicago Rapid Transit Company, the committee asks deposits also of bonds of the Metropolitan West Side Elevated Railway Company, Union Consolidated Elevated Railway Company, Northwestern Elevated Railroad Company and Union Elevated Railroad Company, the old companies from which the present "L" system was built.

Seven bond issues are involved. Default of interest on some of the issues on July 1 was the principal reason for the Federal court receivership of the Rapid Transit Company. Bondholders were informed that eventually a separate protective committee would be formed to represent the special interests of each group of bondholders in the reorganization negotiations. Membership in the deposit committee may be enlarged soon, it was said.

Rio Grande Oil Company

A special meeting of stockholders of the Rio Grande Oil Company of Delaware has been called for Sept. 14 to approve the sale of the assets and business to the Consolidated Oil Corporation for 494,329 shares of Consolidated common stock. Consolidated will assume all indebtedness and all obligations of Rio Grande and the company will be dissolved if the transaction is approved. Each stockholder will receive four-tenths share of Consolidated for each share of Rio Grande held.

Savings Banks Merge

The Bronx (New York) will have its first \$100,000,000 bank as a result of the completion of plans to merge the Fordham Savings Bank and the Dollar Savings Bank of the City of New York, the new institution to bear the latter name, with the Fordham's office becoming a branch. The State Banking Department has approved the merger.

Plans for the merger were announced jointly by Howell T. Manson, president of the Dollar Savings Bank, who will continue as president of the enlarged bank, and William H. Steinkamp, president of Fordham Savings, who will continue his association as trustee. In addition to Mr. Steinkamp two other trustees of Fordham—John Meyer and George W. Fennell—will serve as trustees of the new bank.

CHANGES IN CAPITALIZATION

A LOAN of \$1,289,120 by the Reconstruction Finance Corporation to the Chicago Great Western Railroad Company was approved on Aug. 1 by the Interstate Commerce Commission. The Great Western had applied for \$2,000,000 with which to meet equipment obligations and pay taxes and interest on its bonds.

The commission, in its report on the Great Western loan, stated that the difference between the application and the sum approved is withheld "without prejudice" because that sum, \$710,880, is the subject of an application for a loan from the Railroad Credit Corporation.

Noting the application made to the Credit Corporation covering money needed to pay interest on bonds due in September, the corporation reported:

"We are advised that the Railroad Credit Corporation anticipates that it will have funds available for this loan when needed and will grant it in the event that the applicant's other 1932 needs are provided for by the corporation."

The Great Western had asked that \$265,666 of the loan be made available immediately upon approval, which will be done. It will receive the remainder

in installments, as needed, up to Dec. 23, 1932. Each instalment will be due three years after payment to the road.

The Reconstruction Corporation will receive as security for the loan \$5,000,000 of first mortgage 4 per cent bonds of the Great Western, due in 1959, and, in addition, the railroad must make to the corporation the customary notice of the usage to which the money is to be put thirty days in advance of the payment of each instalment.

Brooklyn-Manhattan Transit Corp.

Refinancing of the Brooklyn-Manhattan Transit Corporation has been completed as a result of the private placing of \$13,500,000 two-year collateralized notes of the company, due on Aug. 1, 1934, by the Chase Harris Forbes Corporation, Hayden, Stone & Co. and J. W. Seligman & Co.

There will be no public offering of the notes, which are secured by \$5,000,000 principal amount of New York Rapid Transit Corporation first and refunding mortgage 6 per cent sinking fund gold bonds, Series A, due in 1968; \$16,200,000 principal amount New York Rapid Transit Corporation refunding mortgage 6 per cent sinking fund gold bonds, Series B, due in 1968, and \$1,000,000 principal amount Williamsburg Power Plant Corporation general mortgage 6 per cent sinking fund gold bonds, due in 1968.

A sinking fund is provided, payable semi-annually, which is designed to retire \$2,250,000 principal amount of the new two-year notes before maturity.

As a result of the sale the Brooklyn-Manhattan Transit Corporation will pay off at their maturity on Monday the \$13,500,000 three-year 6 1/2 per cent notes.

The new notes have an interest rate of 6 per cent, compared with 6 1/2 per cent for the old, but the new series is secured by \$22,200,000 of underlying mortgage bonds, whereas the old issue was secured only by the pledge of \$16,200,000 New York Rapid Transit Corporation Series B 6 per cent bonds.

Brunswick Terminal and Railway Securities Company

Stockholders of the Brunswick Terminal and Railway Securities Company will meet on Aug. 15 to vote on a charter amendment increasing authorized capital stock to 1,000,000 shares of \$5 par from 300,000 no par shares, the new stock to be exchanged at five new for one old share.

Directors are asking also the right to sell any stock not exchanged or to use it in acquiring properties without first offering it to stockholders for subscription. George W. Steele, president, said the company had an opportunity to obtain some attractive properties, but the present capital structure was inadequate.

Liquid Carbonic Corporation

Stockholders of the Liquid Carbonic Corporation have been called to a special meeting on Aug. 22 to consider a proposed reduction in capital represented by no-par shares from \$49.32 to \$30 a share, permitting the transfer of approximately \$6,615,489 from capital to capital surplus.

Norfolk Southern Railroad

Announcement has been made of the formation of a protective committee for the holders of the Norfolk Southern Railroad Company first and refunding mortgage 5 per cent gold bonds, due Feb. 1, 1961, following the appointment of receivers on July 28, 1932. Funds are not available and the Aug. 1, 1932, coupon on these bonds will not be paid, the announcement states.

Holders are requested to deposit their bonds promptly with Central Hanover Bank and Trust Company, depository, in order that concerted action may be taken on behalf and in the interest of bondholders.

Producers and Refiners Corporation

A committee to represent the holders of the preferred stock of Producers and Refiners Corporation, now in receivership, has been formed following the issuance of the report by the receivers of

this corporation. This report, the committee points out, discloses that approximately 65 per cent of the outstanding preferred stock of Producers and Refiners is owned by the Commonwealth Petroleum Holding Company, a wholly-owned subsidiary of the Consolidated Oil Corporation. It also reveals that Consolidated and its subsidiary companies own approximately 96 per cent of the total estimated indebtedness of Producers and Refiners.

Producers and Refiners was controlled by the Prairie Oil Gas Company before the acquisition of the latter company by Consolidated around March 1 of this year.

CORPORATE NET EARNINGS

INDUSTRIALS

| | Net Profit | Com. Share Earnings. |
|--|------------|----------------------|
| | 1932. | 1931. |
| Ainsworth Manufacturing Corp.: | | |
| June 30 qr... | \$41,632 | \$42,514 |
| 6 mo. Je. 30... | 7,625 | 7,281 |
| Air Reduction Co.: | | |
| June 30 qr... | \$588,996 | 1,026,451 |
| 6 mo. Je. 30... | 1,241,210 | 2,045,491 |
| Amerada Corp.: | | |
| June 30 qr... | 327,161 | 153,450 |
| 6 mo. Je. 30... | 552,544 | 478,225 |
| American Bank Note: | | |
| June 30 qr... | 61,056 | 128,964 |
| 6 mo. Je. 30... | 62,032 | 227,628 |
| American Commercial Alcohol: | | |
| June 30 qr... | 136,148 | *167,779 |
| 6 mo. Je. 30... | 244,405 | *42,941 |
| American Ice Co.: | | |
| June 30 qr... | 341,634 | 771,252 |
| 6 mo. Je. 30... | 427,738 | 819,339 |
| American Encaustic Tiling: | | |
| June 30 qr... | *148,603 | *113,726 |
| 6 mo. Je. 30... | *366,164 | *238,441 |
| American Laundry Machinery: | | |
| 6 mo. Je. 30... | 261,493 | 277,365 |
| American Machine & Metals: | | |
| June 30 qr... | 20,014 | *2,443 |
| 6 mo. Je. 30... | *93,775 | *85,444 |
| American Maize Products: | | |
| 6 mo. Je. 30... | 206,798 | *3,396 |
| American Metal Co.: | | |
| June 30 qr... | *381,409 | *211,344 |
| 6 mo. Je. 30... | *621,453 | 102,952 |
| American News Co.: | | |
| 6 mo. Je. 30... | *345,709 | 113,848 |
| American Thread Co.: | | |
| Yr. Mar. 31... | 147,423 | 890,068 |
| American Zinc, Lead & Smelting: | | |
| June 30 qr... | *29,450 | 152,466 |
| 6 mo. Je. 30... | *45,356 | 256,030 |
| Arundel Corp.: | | |
| 6 mo. Je. 30... | 747,311 | 1,127,020 |
| Associated Oil: | | |
| June 30 qr... | 630,742 | 42,064 |
| 6 mo. Je. 30... | 1,358,478 | 1,111,308 |
| Associates Investment Co.: | | |
| 6 mo. Je. 30... | 307,812 | 437,028 |
| Atlantic, Gulf & W. I. S. S. Lines: | | |
| 5 mo. My. 31... | *292,650 | 398,195 |
| Atlas Powder: | | |
| June 30 qr... | *75,168 | 251,829 |
| 6 mo. Je. 30... | *154,398 | 409,120 |
| Atlas Tack Corp.: | | |
| June 30 qr... | *18,483 | *11,388 |
| 6 mo. Je. 30... | *40,744 | *37,717 |
| Autosales Corp.: | | |
| June 30 qr... | *14,195 | 15,741 |
| 6 mo. Je. 30... | *31,555 | *145 |
| Bendix Aviation Corp.: | | |
| June 30 qr... | *78,490 | 713,688 |
| 6 mo. Je. 30... | *52,126 | 1,512,345 |
| Beneficial Industrial Loan: | | |
| 6 mo. Je. 30... | 2,455,436 | 2,599,298 |
| Bethlehem Steel: | | |
| June 30 qr... | *4,671,266 | 1,452,743 |
| 6 mo. Je. 30... | *8,357,035 | 3,394,685 |
| Blumenthal (Sidney) & Co.: | | |
| June 30 qr... | *336,140 | *80,552 |
| 6 mo. Je. 30... | *711,915 | *139,640 |
| Bon Ami: | | |
| June 30 qr... | 304,108 | 355,672 |
| 6 mo. Je. 30... | 534,906 | 650,943 |
| Borg-Warner: | | |
| June 30 qr... | 263,405 | 755,053 |
| 6 mo. Je. 30... | 431,127 | 1,077,130 |
| Briggs & Stratton Corp.: | | |
| June 30 qr... | 5,083 | 123,394 |
| 6 mo. Je. 30... | 14,044 | 320,042 |
| Bucyrus-Monighan Mfg. Co.: | | |
| 6 mo. Je. 30... | 41,246 | 121,038 |
| Byron Jackson Co.: | | |
| June 30 qr... | 3,901 | 49,022 |
| 6 mo. Je. 30... | *99,216 | *44,756 |
| Brunswick-Balke-Collender Co.: | | |
| June 30 qr... | *275,900 | |
| 6 mo. Je. 30... | *582,920 | |
| Calumet & Hecla Cons. Copper: | | |
| June 30 qr... | *319,400 | *583,547 |
| 6 mo. Je. 30... | *698,776 | *319,021 |
| Campbell, Wyant & Cannon: | | |
| June 30 qr... | *117,064 | 155,800 |
| 6 mo. Je. 30... | *140,443 | 296,000 |
| Carmen & Co.: | | |
| June 30 qr... | 14,293 | 20,783 |
| 6 mo. Je. 30... | 35,076 | 108,480 |
| Certain-Teed Products Corp.: | | |
| June 30 qr... | *328,776 | 33,268 |
| 6 mo. Je. 30... | *840,713 | *200,624 |
| Childs Co.: | | |
| 6 mo. Je. 30... | 30,038 | 560,742 |
| Colorado Fuel & Iron: | | |
| June 30 qr... | *795,190 | *389,061 |
| 6 mo. Je. 30... | *1,194,469 | *636,276 |
| Congress Cigar Co.: | | |
| June 30 qr... | 36,416 | 128,539 |
| 6 mo. Je. 30... | 139,329 | 351,450 |
| Continental Oil Co.: | | |
| June 30 qr... | 1,616,346 | *4,037,698 |
| 6 mo. Je. 30... | *256,502 | *6,528,841 |

INDUSTRIALS

| | Net Profit | Com. Share | Earnings |
|--------------------------------|---------------------------|------------|----------|
| Company | 1932 | 1931 | 1932 |
| Eastern Steamship Lines, Inc. | 1932 | 1931 | 1932 |
| 6 mo. Je. 30. *319,007 | 2,748 | ... | ... |
| Electric Auto-Lite Co. | 550,834 | h.55 | ... |
| June 30 qr. 1,098,514 | 2,769,865 | h1.08 | h2.94 |
| Eureka Vacuum Cleaner | 18,420 | *313,582 | .07 |
| Ex-Cell-O Aircraft & Tool | 8,350 | *134,163 | ... |
| Fairbanks, Morse & Co. | 997,849 | *559,534 | ... |
| Federal Motor Truck Co. | 298,638 | *36,116 | ... |
| Follansbee Brothers Co. | 314,902 | *194,731 | ... |
| 6 mo. Je. 30. *616,098 | *398,687 | ... | ... |
| Fuller (George A.) Co. | 28,936 | 332,765 | ... |
| Gannett Co., Inc. | 422,861 | 498,034 | ... |
| General Printing Ink | 53,924 | 154,069 | p1.33 |
| 6 mo. Je. 30. 139,289 | 362,462 | .09 | 1.26 |
| General Cigar Co., Inc. | 481,797 | 468,651 | .83 |
| 6 mo. Je. 30. 783,933 | 913,877 | 1.28 | 1.56 |
| General Railway Signal Co. | 232,685 | 564,868 | h.62 |
| 6 mo. Je. 30. 215,875 | 752,390 | h.46 | h2.10 |
| Gould Coupler Co. | 96,825 | *102,557 | ... |
| 6 mo. Je. 30. *202,821 | *197,320 | ... | ... |
| Goebel (Adolph), Inc. | 12 wk. Je. 9. *60,308 | 42,703 | .14 |
| 36 wk. Je. 9. *123,937 | 306,048 | ... | ... |
| Granby Consol. Mine & Smelting | 272,107 | ... | ... |
| 6 mo. Je. 30. *492,188 | ... | ... | ... |
| Granite City Steel | 27,063 | 155,130 | .09 |
| 6 mo. Je. 30. *10,833 | 243,277 | ... | ... |
| Grigsby-Grinow Co. | 6 mo. Je. 30. *313,147 | ... | ... |
| Hanna (M. A.) Co. | 159,966 | 391,823 | p1.16 |
| 6 mo. Je. 30. 292,233 | 728,450 | p2.12 | ... |
| Hercules Powder Co. | 213,011 | 519,644 | h.04 |
| 6 mo. Je. 30. 300,216 | 736,103 | p2.82 | h.55 |
| Hershey Chocolate Corp. | 1,000,445 | 2,047,950 | h1.01 |
| 6 mo. Je. 30. 2,743,824 | 4,718,680 | h2.66 | h5.43 |
| Heywood-Wakefield Co. | 590,766 | *575,881 | ... |
| Indian Motocycle Co. | 3,098 | 30,205 | ... |
| 6 mo. Je. 30. *43,981 | *28,424 | ... | ... |
| Inland Steel Co. | 619,982 | 772,757 | .84 |
| 6 mo. Je. 30. *1,440,523 | 1,406,630 | ... | 1.17 |
| Internat'l. Bus. Mach. Corp. | 1,648,117 | 1,887,829 | h2.34 |
| 6 mo. Je. 30. 3,542,117 | 3,778,492 | h5.04 | h5.64 |
| International Silver Co. | 401,855 | *120,595 | ... |
| 6 mo. Je. 30. *863,663 | 269,542 | ... | ... |
| Island Creek Coal | 177,615 | ... | ... |
| 6 mo. Je. 30. 503,434 | 803,292 | .71 | 1.21 |
| Jones & Laughlin Steel Corp. | 2,110,851 | 391,823 | ... |
| 6 mo. Je. 30. *45,940 | 200,841 | ... | ... |
| Kelly-Springfield Tire Co. | 57,101 | *281,436 | ... |
| Lehigh Coal & Navigation | 2,370,964 | ... | 1.23 |
| Lehr & Fink Products | 629,372 | 777,300 | 1.50 |
| Lindsay Light | 5,093 | 28,913 | .03 |
| 6 mo. Je. 30. 30,157 | 52,966 | .38 | .76 |
| Louisiana Oil Refining | *233,900 | *614,626 | ... |
| 6 mo. Je. 30. *1,061,796 | *1,058,997 | ... | ... |
| McCall Corp. | 315,306 | 503,680 | h.58 |
| 6 mo. Je. 30. 892,108 | 1,168,319 | h1.63 | h2.04 |
| Metro-Goldwyn Pictures | 12 wks. Je. 30. 1,351,823 | 1,947,975 | ... |
| 40 wks. Je. 30. 3,262,630 | 5,483,414 | ... | ... |
| Mid-Continent Petroleum Corp. | 303,844 | *2,073,196 | 16 |
| 6 mo. Je. 30. *731,894 | *2,901,821 | ... | ... |
| Midland Steel Products | 135,950 | 431,653 | ... |
| 6 mo. Je. 30. *275,085 | 747,925 | ... | ... |
| Mullins Manufacturing | 15,270 | 54,538 | ... |
| 6 mo. Je. 30. 1,363 | 84,239 | p.04 | .04 |
| National Acme Co. | 246,343 | *232,353 | ... |
| 6 mo. Je. 30. *510,163 | *474,728 | ... | ... |
| National Steel Corp. | 560,999 | ... | ... |
| 6 mo. Je. 30. 1,153,799 | 3,459,376 | .53 | 1.60 |
| New York Dock Co. | 36,576 | 150,335 | p.36 |
| 6 mo. Je. 30. 146,753 | 252,534 | p1.46 | .03 |
| Packard Motor Car Co. | 949,144 | *203,124 | ... |
| 6 mo. Je. 30. 2,513,127 | *90,120 | ... | ... |
| Noranda Mines Ltd. | 949,365 | ... | .42 |
| 6 mo. Je. 30. 1,040,806 | ... | .91 | ... |

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 30, 1932

STOCKS.

| Sales. | High. | Low. | Last. | Net Chg. |
|-----------------------------|-------|------|-------|----------|
| 500 Adm. Alaska Gold | .05 | .08 | .08 | .02 |
| 100 Bancamer Blair | 15 | 18 | 13 | + |
| 100 Eldorado Gold | 1.30 | 1.30 | 1.30 | + |
| 7,700 Fuel Oil Motors | 5 | 6 | 5 | + |
| 700 Golden Cycle | 8 | 8 | 8 | + |
| 100 Int'l. Rubber Ind. cts. | 21 | 18 | 19 | + |
| 6,500 Int'l. Rustless Iron | 1.85 | 1.53 | 1.85 | + |
| 700 Kidun Mining | 60 | 45 | 60 | 15 |
| 602 Leverage Fix Tr. | 1.85 | 1.53 | 1.85 | + |
| 36,500 Macassa Mines | .22 | .18 | .20 | ... |
| 700 Mid-Cont P S A | 4% | 3 | 3 | 11/2 |

STOCKS.

| Sales. | High. | Low. | Last. | Net Chg. |
|------------------------|-------|------|-------|----------|
| 300 Natl. Bell Hess w/ | 2 | 2 | 2 | ... |
| 200 Nc Amer Tr Shrs | 1.32 | 1.32 | 1.32 | -.19 |
| 1,000 Petro Conv | 2 | 1.5 | 2 | + |
| 900 Railways Corp | 5% | 4% | 5% | + |
| 100 Sharrock | 1/2 | 1/2 | 1/2 | + |
| 2,900 Sherritt & Tel. | 1/2 | 1/2 | 1/2 | + |
| 100 Wellington Oil | .90 | .90 | .90 | ... |
| 3,400 Western Tele | .30 | .30 | .30 | + |
| 100 Zenda Gold | .15 | .15 | .15 | + |
| 100 Seaboard Surety | .5% | .5% | .5% | -.14 |
| INSURANCE. | | | | |
| 100 Seaboard Surety | .5% | .5% | .5% | -.14 |

INSURANCE.

STOCKS.

American Security News

& Earnings Records

INDUSTRIALS.

| Company | 1932 | 1931 | 1932 | 1931 |
|----------------------------------|-----------|------------|-------|-------|
| National Enameling & Stamping | 216,892 | *270,921 | ... | ... |
| Pacific Western Oil Corp. | 225,400 | *868,522 | ... | ... |
| Panhandle Producing & Refining | 31,525 | 168,121 | ... | ... |
| Parker Rust-Proof Co. | 179,700 | *247,678 | ... | ... |
| Park Utah Consol. Mines | 132,710 | *199,033 | ... | ... |
| Pathe Exchange, Inc. | 154,413 | *227,336 | ... | ... |
| Pennsylvania Coal & Coke | 122,108 | *110,448 | ... | ... |
| Penney (J. C.) Co. | 185,729 | *128,415 | ... | ... |
| Pierce Petroleum Corp. | 2,603,257 | 4,210,909 | h.81 | h1.46 |
| Pond Creek Pocahontas Co. | 2,627,727 | 2,784,898 | ... | ... |
| Plymouth Oil Co. | 946,501 | *219,838 | ... | ... |
| Reliance Mfg. of Illinois | 10,795 | 135,016 | .05 | ... |
| Republie Steel Corp. | 2,744,826 | *1,092,305 | ... | ... |
| Reynolds Metals Co. | 505,000 | 809,520 | n.66 | 1.05 |
| St. Joseph Lead | 1,448,901 | *983,670 | ... | ... |
| Savage Arms Corp. | 140,465 | *160,580 | ... | ... |
| Sharp & Dohme | 167,653 | 278,417 | p.73 | .10 |
| Shattuck Co. (Frank G.) | 153,521 | 532,107 | .12 | .41 |
| Simmons Co. | 1,272,508 | *268,310 | ... | ... |
| Skelly Oil | 235,107 | *1,926,538 | .06 | ... |
| Spear & Co. | 43,521 | *2,702,883 | ... | ... |
| Standard Brands, Inc. | 4,025,682 | 4,406,379 | h.31 | h.33 |
| Studebaker Corp. | 2,401,140 | 2,029,355 | h.27 | h.94 |
| Superheater Co. | 239,035 | 926,524 | h.27 | h.94 |
| Symington Co. | 1,917,015 | 1,219,605 | ... | .56 |
| Tide Water Associated Oil Co. | 1,572,097 | *885,889 | .10 | ... |
| Tide Water Oil | 1,151,300 | *863,227 | .41 | ... |
| Transue & Williams Steel Forging | 23,304 | *36,071 | ... | ... |
| Ulen & Co. | 13,251 | 138,254 | ... | .48 |
| U. S. Industrial Alcohol | 32,967 | *527,287 | .09 | ... |
| U. S. Leather Co. | 391,085 | *318,284 | ... | ... |
| U. S. Printing & Lithograph | 414,259 | *666,294 | ... | ... |
| Vadco Sales Corp. | 24,009 | *113,929 | ... | ... |
| Walworth Co. | 56,105 | *68,863 | p1.21 | ... |
| Warner-Quinal Co. | 347,459 | *74,926 | ... | ... |
| Warren-Quinal Co. | 761,580 | *96,842 | ... | ... |

INDUSTRIALS.

| Company | 1932 | 1931 | 1932 | 1931 |
|-----------------------------|-----------|------------|------|------|
| Warren Foundry & Pipe | 3,700 | 190,514 | ... | 1.05 |
| Webster Eisenlohr, Inc. | 145,071 | *126,729 | ... | ... |
| Westinghouse Air Brake | 222,934 | 963,241 | .07 | .30 |
| Wheeling Steel Corp. | 602,528 | 1,953,770 | .19 | .61 |
| Yale & Towne Mfg. Co. | 886,323 | *588,204 | ... | ... |
| Yellow Truck & Coach Mfg. | 326,746 | 28,110 | ... | ... |
| Young (L. A.) Spring & Wire | 55,682 | 376,129 | .14 | .91 |
| Youngstown Sheet & Tube | 3,288,861 | *1,176,444 | ... | ... |
| Youngstown Sheet & Tube | 6,346,597 | *1,999,353 | ... | ... |

INDUSTRIALS.

| Company | 1932 | 1931 | 1932 | 1931 |
|-----------------------------|-----------|--------|------|------|
| Bangor & Aroostook Railroad | 1,081,745 | 768,62 | | |

New York, Westchester & Boston Railway Company

1932. 1931.

| | | |
|-----------------------|-----------|-----------|
| June and six months: | 154,799 | 193,820 |
| Net after taxes | 2,081 | 51,220 |
| Deficit after charges | 220,773 | 183,007 |
| Six months' gross | 949,410 | 1,101,723 |
| Net after taxes | 101,727 | 213,208 |
| Deficit after charges | 1,311,077 | 1,197,444 |

Pennsylvania Gas and Electric Company (American Electric Power System)

| | | |
|--------------------------------|-----------|-----------|
| June and twelve months: | 107,254 | 113,025 |
| Net earnings | 56,145 | 56,523 |
| Twelve months' gross | 1,276,169 | 1,322,575 |
| Net earnings | 638,919 | 615,367 |
| Net income before depreciation | 324,000 | 307,696 |

Sierra Pacific Electric Company

| | | |
|--------------------------------|-----------|-----------|
| June and twelve months: | 119,255 | 134,700 |
| Net earnings | 55,889 | 48,264 |
| Twelve months' gross | 1,562,221 | 1,552,217 |
| Net earnings | 600,674 | 597,215 |
| Net income before depreciation | 509,813 | 519,339 |

Southwestern Bell Telephone Company

| | | |
|----------------------|------------|------------|
| June gross | 37,388,729 | 42,022,683 |
| Net operating income | 8,117,054 | 10,106,518 |

Tampa Electric Company

| | | |
|---------------------------------|-----------|-----------|
| June and twelve months: | 309,314 | 344,223 |
| Net earnings after depreciation | 103,413 | 123,066 |
| Twelve months' gross | 3,958,174 | 4,533,620 |
| Net earnings after depreciation | 1,436,023 | 1,674,471 |
| Net income | 1,392,426 | 1,622,351 |

Tennessee Electric Power Company (Commonwealth and Southern System)

| | | |
|-------------------------------|------------|------------|
| June and twelve months: | 940,907 | 1,141,707 |
| Net earnings | 486,323 | 557,807 |
| Twelve months' gross | 12,850,756 | 14,023,217 |
| Net earnings | 6,670,419 | 6,691,893 |
| Net income after depreciation | 2,881,357 | 3,234,898 |

United Railways and Electric Company of Baltimore

| | | |
|----------------------|-----------|-----------|
| June and six months: | 929,174 | 1,195,126 |
| Net loss | 162,104 | 111,715 |
| Six months' gross | 6,089,781 | 7,372,793 |

*After depreciation, taxes and fixed charges; interest on income bonds has not been paid since May, 1931. *Net income after depreciation, taxes, fixed charges and income bond interest.

RAILROAD EARNINGS

Alabama Great Southern (Southern Railway)

| | | |
|-----------------------|-----------|-----------|
| June gross | \$333,203 | \$545,547 |
| Net operating deficit | 39,261 | 39,687 |
| Six months' gross | 2,112,451 | 3,229,395 |
| Net operating deficit | 264,714 | *157,512 |

*Income.

Atchison, Topeka & Santa Fe

| | | |
|----------------------|------------|------------|
| June gross | 10,629,625 | 14,851,424 |
| Net operating income | 670,779 | 1,803,597 |
| Six months' gross | 63,997,184 | 85,972,266 |
| Net operating income | 3,001,687 | 7,533,195 |

Baltimore & Ohio

| | | |
|----------------------|------------|------------|
| June gross | 10,144,686 | 14,950,040 |
| Net operating income | 2,132,394 | 3,262,352 |
| Six months' gross | 65,350,012 | 89,487,346 |
| Net operating income | 9,042,172 | 12,387,686 |

Bangor & Aroostook

| | | |
|-----------------------|-----------|-----------|
| June gross | 401,916 | 307,467 |
| Net operating income | 53,993 | *95,713 |
| Deficit after charges | 11,311 | 161,283 |
| Six months' gross | 4,018,934 | 4,193,081 |
| Net operating income | 1,465,931 | 1,150,031 |

*Deficit.

Canadian National (Excluding Eastern lines)

| | | |
|-----------------------|------------|------------|
| June gross | 12,437,076 | 15,236,230 |
| Profit after expenses | 1,227,856 | *105,005 |
| Six months' gross | 70,187,818 | 88,275,626 |
| Profit after expenses | 2,408,674 | 1,329,035 |

*Loss.

Central of Georgia

| | | |
|-----------------------|-----------|------------|
| June gross | 852,737 | 1,427,091 |
| Net operating deficit | 145,843 | *49,218 |
| Six months' gross | 6,119,463 | 9,116,864 |
| Net operating deficit | 111,363 | *1,047,059 |

*Income.

Central of New Jersey

| | | |
|-----------------------|------------|------------|
| June gross | 2,198,477 | 3,251,728 |
| Net operating deficit | 41,966 | *178,748 |
| Six months' gross | 15,456,335 | 20,432,880 |
| Net operating income | 1,528,268 | 2,311,695 |

*Income.

Chicago, Indianapolis & Louisville

| | | |
|-----------------------|-----------|-----------|
| June gross | 589,715 | 966,136 |
| Net operating deficit | 88,233 | *41,034 |
| Six months' gross | 2,061,484 | 2,849,058 |
| Net operating deficit | 335,085 | *193,390 |

*Income.

Chicago, Milwaukee, St. Paul & Pacific

| | | |
|-----------------------|------------|------------|
| June gross | 6,495,859 | 10,107,715 |
| Net operating deficit | 1,468,432 | *650,311 |
| Six months' gross | 40,834,330 | 56,812,124 |
| Net operating deficit | 2,927,232 | *2,285,974 |

*Income.

Chicago & North Western

| | | |
|-----------------------|------------|------------|
| June gross | 5,853,137 | 9,422,248 |
| Net operating deficit | 173,234 | *970,785 |
| Six months' gross | 36,051,957 | 52,404,828 |
| Net operating deficit | 960,169 | *3,093,872 |

*Income.

Clinchfield

| | | |
|-----------------------|-----------|-----------|
| June gross | 258,017 | 444,023 |
| Net operating deficit | 18,279 | *92,918 |
| Six months' gross | 2,061,484 | 2,849,058 |
| Net operating income | 307,161 | 805,523 |

*Income.

Delaware & Hudson

| | | |
|-----------------------|------------|------------|
| June gross | 1,679,096 | 2,547,368 |
| Net operating deficit | 299,377 | *325,862 |
| Six months' gross | 11,858,921 | 15,733,658 |
| Net operating deficit | 84,659 | *1,482,956 |

*Income.

American Security News: Bond Redemptions

Chicago, Burlington & Quincy

1932. 1931.

| | | |
|-----------------------|------------|------------|
| June gross | 5,967,514 | 9,250,329 |
| Net operating income | 490,506 | 1,325,742 |
| Deficit after charges | 192,593 | *693,719 |
| Six months' gross | 39,956,043 | 57,026,615 |
| Net operating income | 4,450,491 | 10,216,112 |

News of Canadian Securities



INTEREST payment was defaulted on Aug. 1 on the bonds of three Canadian newsprint companies. Price Brothers & Co., the Abitibi Power and Paper Company and the Lake St. John Power and Paper Company.

No payment was made on the first mortgage bonds of Price Brothers 6 per cents, of which there is outstanding \$11,061,600, nor on the 5 per cent first mortgage bonds of the Abitibi company, of which issue \$48,267,000 was outstanding on April 30.

Interest was also unpaid on the 6 1/2 per cent first mortgage bonds of the Lake St. John concern, of which there is outstanding \$4,888,000, and on the 6 1/2 per cent debentures of the same company, of which there is outstanding \$2,849,000.

The situations in respect to these defaults are dissimilar in that Price Brothers will have ninety days of grace, in accordance with the terms of the trust deed securing the issue, to make good the default. In the case of Abitibi, the sixty days permitted by its trust deed expired on Aug. 1. No immediate action is expected as regards the Lake St. John company's securities.

It was learned that the position in regard to Abitibi now is that the Montreal Trust Company, trustee, may be requested by the owners of not less than 25 per cent of the amount outstanding to take such steps as are provided for in the trust deed to protect the interests of bondholders.

Recently these bondholders formed a protective committee and the procedure, it is said, is that, as soon as proxies for the requisite 25 per cent of the bonds outstanding shall have been obtained, the committee, if it wishes, may request the trustee to assume foreclosure powers conferred by the trust deed.

It is considered probable, however, that the bondholders' protective committee will agree to the suggestion contained in the statement issued by the Abitibi, namely, that "payment of bond interest should be further postponed pending the final adjustment of the Ontario Power service situation and a clearer view of the immediate future of business in general and the newsprint industry in particular."

Price Brothers & Co. gave no indication of their future action. It is understood that an announcement will be made shortly of the formation of a committee for the protection of the bondholders, at which time communications will be sent to all holders.

In the Lake St. John case the National Trust Company, as trustee, has announced that "arrangements are under way for the calling of meetings of holders of the bonds and debentures for the purpose of the appointment by such meetings of committees representing the bondholders and debenture holders, respectively, in accordance with the provisions of the trust deeds and of taking such further action as may seem advisable for their protection."

In a general way the indications are that the holders of securities of the three companies are disposed to "mark time" rather than to threaten foreclosure.

The general situation is said to be the result of the low price of newsprint, insufficient markets and mill capacity far beyond output demand.

The price of newsprint was cut to \$53 a ton, delivered in New York City, last December, this reduction of \$4 a ton becoming effective in January of this year.

This contrasts with a peak price of \$130 a ton, f. o. b. Canadian mills, in 1921. In other words, the Canadian operators are receiving for their tonnage less than half the price they were obtaining eleven years ago. There has been a steady decline year by year since that time.

A decrease of nearly \$3,000,000 is shown in the value of June exports. The Dominion Bureau of Statistics recorded a value of \$7,377,790 for June, 1932, as against a value of \$10,069,585 in June of last year. Tonnage figures for the first half of 1932 show a decrease of 13 per cent.

The Canadian mills produced 150,880 fewer tons in the first six months of 1932

than in the first six months of 1931, total production being, respectively, 999,885 tons and 1,150,768 tons.

Ratio of operation to capacity is estimated at about 50 per cent. The latest available statistics are those for December, 1931, when the Canadian mills operated at 51.8 per cent of rated capacity.

Shrinkage in the 1932 ratio is indicated in the production figures already given, and in the announcement by the Abitibi company the directors stated that "production and deliveries of newsprint for the seven months ended July 31 were the lowest in the company's history."

Canadian National

An increase of \$1,332,861 in the net revenues of the Canadian National Railways for June, 1932, as compared with June, 1931, is shown in the monthly statement of operating revenues and expenses issued at Canadian National headquarters. This betterment in net was effected despite a heavy drop in gross receipts.

Gross revenues in June were \$12,437,076, a decrease of \$2,799,154, or 18.37 per cent from the gross revenues of June, 1931. Operating expenses, however, were cut by \$4,132,015, or 26.93 per cent. The result was that the railway had net revenues for the month of \$1,227,856, as compared with a net revenue deficit in June, 1931, of \$105,005, a betterment of \$1,332,861. The operating ratio for June, 1932, was 90.13 per cent, as against 100.69 per cent in June of last year.

For the first half of 1932 the Canadian National had gross revenues of \$70,187,818, a decrease of \$18,087,808, or 20.49 per cent, as compared with the first six

months of 1931. Operating expenses for the first half of the current year were \$67,779,143, a decrease of \$19,167,447, or 22.05 per cent, from the expenses for the first half of 1931. Net revenue for the half year 1932 was \$2,408,674, as against \$1,329,035 in 1931, an increase of \$1,079,639, or 81.23 per cent. The operating ratio for the first half of 1932 was 96.57 per cent, against 98.49 per cent in the same period of 1931.

Canadian Pacific

Net earnings of the Canadian Pacific Railway for June amounted to \$1,578,616, against \$1,919,823 in June of last year. Gross earnings were \$10,496,800, a decline of \$2,225,534. Working expenses were \$8,918,185, or \$1,884,326 lower.

For the first six months of this year net earnings were \$5,251,879, against \$6,806,359 in the corresponding half year of 1931. Gross earnings in the same time declined \$14,265,037 and expenses \$12,710,557.

Fraser Companies

At the adjourned meeting of holders of the fifteen-year 6 1/2 per cent gold coupon debentures of Fraser Companies, Ltd., of which \$6,000,000 are outstanding, the plan of reorganization, as amended, was approved.

The motion providing for the amendments was carried, \$2,556,500 to \$198,000, and one for the main action, as amended, was approved, \$2,558,500 to \$196,000. Debentures represented at the meeting amounted to \$2,823,500.

Holders of the first-mortgage sinking-fund gold bonds of Restigouche Company Ltd., subsidiary of Fraser Company

Ltd., have approved the plan of reorganization of the Fraser Companies as submitted with the amendments accepted by holders of Fraser securities.

There were bonds to the amount of \$3,834,000 represented at the meeting of \$4,887,500 outstanding. The total of the \$3,834,000 present was voted in favor of the plan as amended, no votes being cast against. The plan provides that the present bonds will be exchanged for new first-mortgage bonds of the Restigouche Company, which are to bear interest at the rate of 6 per cent and to mature on Feb. 1, 1948.

Spruce Falls Power and Paper Co.

The Spruce Falls Power and Paper Company, Ltd., reports, for the twelve months ended on April 30, a net income of \$1,106,262 after depletion, Dominion taxes and charges, compared with \$753,603 in the preceding twelve months. Total income was \$2,049,758, against \$1,661,021. After preferred dividends for the period, \$133,255 was added to surplus, comparing with a deficit of \$219,404 in the preceding year.

Profit and loss surplus at April 30 was \$206,121, against \$72,866 at April 30, 1931. Cash on hand was \$928,254, against none the year before, and investment in government bonds was \$137,917, against nil.

Inventories were \$1,019,881, against \$1,428,561. Bank loans payable were \$1,082,692, against \$763,137 a year before. Retirement reserve was \$4,177,837, against \$3,135,359, and reserves for contingencies and exchange were \$52,000 and \$129,623 respectively, against nil the year before.

Outstanding Features in the

Continued from Page 175

pounds in the preceding week. Activity continued on Monday and on Tuesday sales amounted to 1,680,000 pounds.

NEW YORK HIDE FUTURE PRICES

| | Sept. (old) | Sept. (new) | Dec. (old) | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
|----------|-------------|-------------|------------|-------|------|-------|------|-------|------|-------|------|
| July 25 | 5.00 | 4.95 | 5.00 | 5.85 | 5.60 | 5.85 | 5.60 | 5.85 | 5.60 | 5.85 | 5.60 |
| July 26 | 5.05 | 5.05 | 5.05 | 5.90 | 5.70 | 5.90 | 5.70 | 5.90 | 5.70 | 5.90 | 5.70 |
| July 27 | 4.95 | 4.80 | 4.95 | 5.75 | 5.50 | 5.75 | 5.50 | 5.75 | 5.50 | 5.75 | 5.50 |
| July 28 | 5.00 | 4.95 | 5.00 | 5.94 | 5.85 | 5.94 | 5.85 | 5.94 | 5.85 | 5.94 | 5.85 |
| July 29 | 5.00 | 4.95 | 5.00 | 5.85 | 5.75 | 5.85 | 5.75 | 5.85 | 5.75 | 5.85 | 5.75 |
| July 30 | 5.00 | 4.95 | 5.00 | 5.85 | 5.75 | 5.85 | 5.75 | 5.85 | 5.75 | 5.85 | 5.75 |
| Wk's rg. | 5.06 | 4.80 | 5.06 | 5.94 | 5.50 | 5.94 | 5.50 | 5.94 | 5.50 | 5.94 | 5.50 |
| Aug. 1 | 5.00 | 4.99 | 4.25 | 4.25 | 5.90 | 5.89 | 5.90 | 5.89 | 5.90 | 5.89 | 5.90 |
| Aug. 2 | 5.00 | 4.85 | 4.25 | 4.25 | 5.77 | 5.70 | 5.77 | 5.70 | 5.77 | 5.70 | 5.77 |
| Aug. 3 | 5.00 | 4.95 | 4.25 | 4.25 | 5.90 | 5.89 | 5.90 | 5.89 | 5.90 | 5.89 | 5.90 |
| Aug. 4 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 5 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 6 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 7 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 8 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 9 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 10 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 11 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 12 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 13 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 14 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 15 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 16 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 17 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 18 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 19 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 20 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 21 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 22 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 23 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 24 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 25 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 26 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 27 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 28 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 29 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 30 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Aug. 31 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 1 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 2 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 3 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 4 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 5 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 6 | 4.95 | 4.95 | 4.25 | 4.25 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 | 5.88 |
| Sept. 7 | 4.95 | 4.95 | 4.25 | 4.25 | | | | | | | |

News of Foreign Securities



LONDON.—Outstanding in the stock markets on Tuesday was the recovery in German bonds following a favorable reception of the election results. Considerable interest was taken in British Government funds, but there was less business.

The war loan was practically unaltered in spite of dealings on the ex-bonus basis.

Although business generally was on a small scale, there were bright features. The internationals were strong as a result of favorable American news. Cables and Wireless was irregular, the preference weakening. Textiles were undecided on the labor news and Courtaulds was irregular.

Rubbers improved further, the commodity rising to 25-32d a pound. Oils were good, dealers having a hopeful outlook. Mines were active, with Kaffirs in keen demand. Coppers were better and the Rhodesians were firm.

How fully the financial markets have reflected the confidence inspired by recent developments is shown by the compilations of "averages." The Bankers' Magazine index of 385 representative securities reduces the great rise of value to a statistical basis. The index for July 20, based on December, 1921, as 100, is 105.5, comparing with 100.6 a month before, with 109.3 a year ago and with a low record of 98.5 at the end of last year. Aggregate value of the securities included had increased by £273,250,000, or 4.9 per cent.

The largest advance was in fixed interest stocks, 87 of which rose £172,750,000, or 4.1 per cent. The general index number for fixed-interest stocks, standing at 115.6, is the highest since June, 1923. Prices of British Government stocks are now at the highest level since the magazine's calculations were commenced in 1922, but variable-dividend securities remain at little more than one-half their value in the 1929 boom times.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, is reckoned at 60.2 as of July 28, against 59.4 a week previously, 53.6 a month ago and a low record of 51.3 at the end of last May.

The following are closing prices on the London Stock Exchange on Aug. 2, with net change from prices on July 26:

| | Net | Price. Change. |
|---------------------------|---------|----------------|
| Anglo-Dutch | 8s + | 6d |
| Anglo-Persian | 17s | + |
| Carreras | 14s | + |
| Babcock & Wilcox | 43s 6d | 2s |
| British-American Tobacco | 14s | + |
| British Celanese | 6s | |
| Bwana M'Kubwa | 2s 11d | + |
| Cables & Wireless | 17s | - |
| Do | 7s | |
| Celanese Corp of America | 15s | + |
| Courtaulds | 11s | - |
| De Beers | 13s | - |
| Distillers | 48s 9d | 3d |
| Dunlop Rubber | 12s | 11d |
| Elec & Mus Ind. | 10s 6d | 1s 11d |
| Ford, Ltd | 20s 9d | 2s 9d |
| Hudson Bay | 18s 3d | |
| Imperial Chemical | 17s | 6d |
| Imperial Tobacco | 89s 4d | 1s 10d |
| London Midland Railway | 12s | |
| London Underground | 18s 1d | 4d |
| Mexican Eagle | 6s 1d | 1d |
| Mining Trust, Ltd. | 3s 9d | |
| Rand Mines | 13s | + |
| Rhodesian Anglo-American | 8s | 2s |
| Rhokana Corp | 12s | 1s |
| Rio Tinto | 11s | 1s |
| Royal Dutch | 16s | 1s |
| Safford Stores 6% pf. | 22s 6d | |
| Shell P. T. | 12 | |
| Trinidad Leasehold | 29s 41d | 7s 4d |
| Unilever ordinary | 13s | |
| United Havana Ry ordinary | 12s | |
| United Molasses, Ltd. | 6s 3d | 11d |
| Vickers | 57s | |
| Woolworth | 101s | - |
| British War Loan 5s | 101s | - |
| Do 4 1/2s | 102s | - |
| Do 4s, 1929-90 | 107s | - |

*Per cent of par.

Paris

The Bourse was strong on Monday, demonstrating a favorable reaction to the German elections, the results of which had been discounted in advance. Substantial gains were made in many securities, including the Young loan, which rose 31 francs. The Bank of France gained 435 points. There was distinct evidence that speculation is now tending toward a rise.

After a weak opening the market rallied on the Bourse on Tuesday, and most

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 30, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

| | N. Y. Stock Exchange. | N. Y. Curb. |
|-------------------|-----------------------|-------------|
| Last week | \$15,682,500 | \$1,914,000 |
| Previous week | 13,793,100 | 1,593,000 |
| Same week in 1931 | 14,219,000 | 790,000 |
| Year to date | 448,562,600 | 44,970,000 |
| 1931 to date | 493,601,000 | 43,006,000 |

10 Foreign Government Bonds

High. 92.84 Low. 92.25

FOREIGN GOVERNMENT SECURITIES

| | Last Week. | Previous Week. | Year to Date. | Same Week 1931. |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| British 5s | 102 1/8-101 1/8 | 101 1/4-101 1/2 | 103 1/4- 95 1/2 | 103 -102 1/4 |
| British con. 2 1/2s | 73 1/2- 72 1/2 | 72 1/2- 72 1/2 | 73 1/2- 54 1/2 | 58 1/2- 56 1/2 |
| British 4 1/2s | 102 1/2-102 1/4 | 102 1/2-102 1/4 | 103 1/4- 95 1/2 | 101 -100 |
| French rentes (in Paris) | 81.50-80.20 | 83.40-80.90 | 83.40-72.80 | 87.90-87.30 |
| French W.L. (in Paris) | 100.20-99.60 | 100.10-99.70 | 100.50-95.00 | 104.30-104.10 |

of the closing prices were above Monday's final quotations. Neither the technical changes affecting the market here nor uncertainty regarding the German political situation influenced trading unfavorably. The persistent optimism seems to be due to continued improvement in Wall Street as well as firmness in the metal market and to the approaching conversion of government bonds.

French rentes were irregularly lower, closing as follows: The 3 per cents, 81; 1918 4s, 93.35; 1920 amortizable 5s, 123.85; 1928 5s, 99.60; 1920 6s, 101.22; 1927 6s, 104.50.

The Bourse held very steady on the whole last week. Uncertainty regarding the German elections naturally caused speculators to observe great caution, especially since the attitude taken in certain recent official German speeches was not favorable to France.

On the other hand, the Bourse was distinctly stimulated by the Wall Street recovery and by the firmer tendency of staple prices in America.

The following are closing prices on the Paris Bourse on Aug. 2, with net change from prices on July 26:

BANKS.

| | Net | Francs. Ch'ge. |
|--------------------------------|--------|----------------|
| Banque de France | 11,800 | -600 |
| Banque de Paris et des Pays B. | 1,630 | +30 |
| Comp Nat d'Escompte de P. | 1,220 | +10 |
| Credit Foncier de France | 4,450 | +70 |
| Credit Lyonnais | 2,040 | +60 |
| Societe Generale Foncier | 205 | -5 |
| Union des Mines | 230 | +10 |

RAILROADS.

| | Net | Par. Ch'ge. |
|------------------|-------|-------------|
| Canadian Pacific | 347 | + 5 |
| Nord | 1,490 | -10 |

PUBLIC UTILITIES.

| | Net | Par. Ch'ge. |
|-----------------------------|-------|-------------|
| Compagnie Generale d'Elec. | 2,270 | + 50 |
| Distribution d'Elec a Paris | 2,240 | + 20 |
| Eau Lyonnaise | 2,370 | +140 |
| Gas Lebon | 770 | + 10 |
| Union d'Electricite | 860 | |

INDUSTRIALS.

| | Net | Par. Ch'ge. |
|-------------------------|-------|-------------|
| Air Liquide | 880 | -10 |
| Coty, Inc. | 220 | + 20 |
| Etablissements Kuhlmann | 500 | |
| French Line | 85 | + 4 |
| Paris-France | 1,100 | -20 |
| Pechiney | 1,370 | -10 |
| Societe Andre Citroen | 420 | + 20 |
| Societe Francaise Ford | 117 | -30 |

OIL.

| | Net | Par. Ch'ge. |
|-------------|-------|-------------|
| Royal Dutch | 1,450 | + 70 |

CANAL.

| | Net | Par. Ch'ge. |
|------|--------|-------------|
| Suez | 14,200 | +400 |

MINES.

| | Net | Par. Ch'ge. |
|---------------------|-----|-------------|
| Mines de Lens | 500 | + 10 |
| Mines de Courrières | 380 | + 10 |

Berlin

The result of the elections did not cause material changes in price levels on the Bourse on Monday. The market opened weak, but speculators, noticing that the public was not alarmed by the elections and was not anxious to sell, covered, thereby stimulating prices. The initial losses not only were made up, but the opening levels were even surpassed by many stocks. The closing was firm, especially in the bond market.

An anti-climax after the political excitement of recent months was evident at Tuesday's session of the Bourse, where business shrunk even below Monday's volume. Those who in anticipation of a rise covered on Monday were anxious to be rid again of their engagements, which resulted in a moderate decline in the price level. More business was done on

ernment International Loan of 1930 has issued a formal statement announcing that owing to restrictive measures taken in Austria it has not received in foreign currencies the instalments due on July 1, 1932, and Aug. 1, 1932, so that technically, at least, the Austrian Government has defaulted on the issue. The irregularity on this loan follows a similar circumstance on the Austrian loan of 1923 issued under auspices of the League of Nations, which was announced on July 29.

The loan of 1930 comprises 7 per cent bonds, due in 1957, of an authorized amount of \$102,000,000, of which \$55,000,000 was issued in the principal financial centres of the world in July, 1930. The American tranche amounted to \$25,000,000, marketed by a banking group headed by J. P. Morgan & Co. and priced at 95.

Unlike the League of Nations loan, which is guaranteed by Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Denmark and Holland, the 7s due in 1957 depend for future service on the financial condition of Austria and particularly upon the tobacco revenues. This loan, however, is, in effect, a second lien on such revenues, subject to the League loan and to an Austrian Government Czechoslovak conversion loan. Austria, however, has failed to pay to the trustee these revenues as provided for in the loan contract.

Geneva

The following are closing prices on Aug. 2:

Swiss Francs.

| American European Securities | 26 |
|------------------------------|---------|
| Do pf | 222 |
| Banque d'Escompte Suisse | 115 |
| Credit Suisse | 535 |
| Hispano-Amer de Elec. | 735 |
| Italo Argent d'Elec. | 79 |
| Motor Columbus | 250 |
| Nestle & Anglo-Swiss Milk | 523 |
| Societe de Banque Suisse | 468 |
| Swiss Fed 3 1/2s, 1932-62 | 98 |
| Swiss Fed R R 5s, 1924-35 | 106 1/2 |
| Do 3 1/2s, 1902-62 A K. | 100 10 |

Deutsche Bank und Disconto-Gesellschaft

Because of the foreign exchange control laws, the Deutsche Bank und Disconto-Gesellschaft will be unable to repay in dollars its 6 per cent \$25,000,000 loan maturing Sept. 1.

The bank therefore proposes to holders of these bonds living abroad that they either accept immediate payment in marks, to be left in Germany in so-called blocked accounts, or agree to a three-year prolongation of the bonds under the same conditions.

In any event the bondholders will receive their semi-annual September coupons in dollars, and those agreeing to the prolongation will receive, in addition to the coupons, a 2 per cent bonus on the nominal value of the bonds.

The bank asserts that it has the necessary funds on hand to meet its obligations without difficulty, but that despite prolonged negotiations with the government and the Reichsbank the necessary amounts of foreign exchange have been refused it.

Recent developments have shown that the Reichsbank's exchange reserves are sufficient for transfer of the service on long and short term loans, but scarcely for en bloc repayments of medium-term loans.

The loan was floated in September, 1927, and offered by a group headed by Dillon, Read & Co. of New York. Only about half the nominal amount is still in the market, as the rest has been bought up by the Deutsche Bank und Disconto-Gesellschaft. The bank asserts that it will not sell it again.

Great Western Railway

Stock Transactions—New York Stock Exchange

Total Sales 10,494,157 Shares

For Week Ended—

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r—Amount varies, x—Ex dividend.

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

186 Saturday, July 30

| 1930 | | | | | 1931 | | | | | Price Range | | | | | | | | | | 1930 | | | | | | | | | | |
|------|-----|-----|-----|-----|------|-----|----|------|----------------------|-------------|---------|-----|----|---|------|----|----|----|-----|------|------|----|----|----|------|-----|------|----|----|----|
| High | | | | | Low | | | | | High | | | | | Low | | | | | High | | | | | High | | | | | |
| 14 | 2 | 6 | 3 | 34 | 1 | 12 | 4 | 1-13 | Elk Horn Coal Co. | 133,000 | 6-11-22 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 20 | 4 | 10 | 5 | 38 | 1 | 10 | 3 | 1-13 | Empire-Cap Co. | 1,000 | 6-11-22 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 58 | 12 | 28 | 12 | 38 | 1 | 10 | 3 | 1-13 | Endicott-Johns Co. | 65,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 116 | 107 | 115 | 115 | 107 | 1 | 10 | 3 | 1-13 | Endicott-Johns Co. | 65,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 104 | 80 | 87 | 42 | 57 | 12 | 22 | 16 | 6-7 | Englehardt-Johns Co. | 1,000 | 6-11-22 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 303 | 21 | 31 | 18 | 38 | 18 | 18 | 18 | 1-22 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 304 | 6 | 8 | 1 | 8 | 1 | 2 | 2 | 1-22 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 305 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 306 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 307 | 21 | 25 | 10 | 11 | 11 | 11 | 11 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 308 | 16 | 12 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 309 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 310 | 6 | 8 | 1 | 8 | 1 | 2 | 2 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 311 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 312 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 313 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 314 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 315 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 316 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 317 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 318 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 319 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 320 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 321 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 322 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 323 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 324 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 325 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 326 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 327 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 328 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 329 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 330 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 1-11 | Englehardt-Johns Co. | 1,000 | 7-1-32 | 75c | 12 | 6 | 1-41 | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 | 120 | 100 | 112c | 62 | 12 | 10 |
| 331 | 12 | 3 | 3 | 3 | 3 | 3</ | | | | | | | | | | | | | | | | | | | | | | | | |

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Transactions—New York Stock Exchange—Continued

For Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—B—Calendar year 1930 or corresponding fiscal year.
 Blank means figures not available.
 a—On common and Class B combined.
 b—On common and preferred combined.
 c—On common and preferred combined.
 d—Deficit.
 e—Class A and B stocks combined.
 f—Including loss on gas properties sold.
 g—On prior preferred combined.
 h—On common and preferred combined.
 i—Before depletion.
 j—Preliminary.
 k—On common and Class A combined.
 l—Weeks.

otherwise indicated. ^{1/200} except. ^{1/200} in cash or 2½% in ^{1/200} Class P Special. ^{1/200} A stock ^{1/200} P-Special. ^{1/200} r-Amount varies ^{1/200} x-Ex dividend

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

| Regular. | Pe- riod. | Pay- able. | Hdrs. of Company. | Pe- riod. | Pay- able. | Hdrs. of Company. |
|-------------------------------------|--------------|----------------|------------------------|---------------------------|------------------|----------------------|
| Affiliated Prod. | 13 1-3c | M | Sept. 1 Aug. 18 | 7% pf | \$1.75 | Q Sep. 1 Aug. 20 |
| Allentown-Beth. Gas pf. | 87/4c | Q | Aug. 15 July 30 | Do 6% pf. | \$1.50 | Q Sep. 1 Aug. 20 |
| Albert-Bethill pf. | 51c | Q | Sept. 15 Aug. 20 | Elk Park Elec. Co. (Del.) | 50c | Q Sep. 1 Aug. 15 |
| Amer. Bank Note pf. | 75c | Q | Sept. 15 Aug. 20 | Repres. Tr. Shs. | 22.62c | S Aug. 1 |
| Am Fidelity Co. | 50c | Q | July 15 July 15 | Rolland Pap. Ltd. | 8% pf. | \$1.50 |
| Am Home Prod. | 35c | M | Sept. 1 Aug. 15 | Do 7% pf. | \$1.75 | Q Sep. 1 Aug. 20 |
| Am Rad St San pf. | 1.75 | Q | Sept. 1 Aug. 15 | Do 6% pf. | \$1.50 | Q Sep. 1 Aug. 20 |
| American Tobacco | 21c | Q | Sept. 1 Aug. 10 | Employers Reinsur. | 40c | Q Aug. 15 July 30 |
| Do Class B. | 1.25 | Q | Sept. 1 Aug. 10 | Emerson Mills pf. | 1.75 | Q Aug. 1 July 28 |
| Androscoggin E pf. | 1.50 | Q | Aug. 1 July 25 | Europ. Elec. Ltd. A | 75c | Q Aug. 15 Aug. 5 |
| Bangor & Aroostook R.R. 50c | Q | Oct. 1 Aug. 31 | Do B | 75c | Q Aug. 15 Aug. 5 | |
| Do of | 50c | Q | Oct. 1 Aug. 31 | Fairmount Park & Had. | 50c | Q Aug. 15 Aug. 5 |
| Beecon Mfg. Co. pf. | 1.50 | Q | Aug. 15 July 25 | Fair Ry. | 1.50 | S Aug. 5 July 25 |
| Beeton & Caldwell | 124c | M | Aug. 1 July 30 | Farm Bk. of St. Del. | 34 | S Aug. 12 |
| Do | 124c | M | Sept. 1 Aug. 31 | Finance Serv. A. | 20c | Q Sep. 1 Aug. 15 |
| Do | 124c | M | Oct. 1 Sept. 30 | Do B | 20c | Q Sep. 1 Aug. 15 |
| Birm. W. W. 6% pf. | 1.50 | Q | Sept. 15 Aug. 1 | Do pf. | 175c | Q Sep. 1 Aug. 15 |
| Bon-Ami, A | 51 | Q | Sept. 1 Aug. 24 | First Stamford Nat. Bk. | 50c | Q Sep. 1 Aug. 15 |
| Do B | 50c | Q | Sept. 1 Aug. 24 | A & Tr. (Stamford) | 52 | Q Aug. 1 July 15 |
| Brach (E J) Sons | 10c | Q | Sept. 1 Aug. 13 | Franklin Natl. Bank | 50c | Q Sep. 1 Aug. 17 |
| Bridgeport Gas Light | 60c | Q | Sept. 30 Aug. 16 | Freepost, Texas | 50c | S Sep. 1 Aug. 15 |
| Brooklyn Edison Co. | 42 | Q | Sept. 1 Aug. 9 | Golden Cycle Corp. | 40c | Q Sep. 10 Aug. 31 |
| Brown Union Gas | 1.25 | Q | Oct. 1 Sept. 1 | Grt Atl & Pac Tea. | 1.50 | Q Sep. 1 Aug. 5 |
| Brown Shoe | .75c | Q | Sept. 1 Aug. 20 | Do pf. | 1.75 | Q Sep. 1 Aug. 12 |
| Blue Ribbon Corp. Ltd. | 61/2% | Q | Aug. 1 July 28 | Guelph Carpet & Worsted | 50c | Q Sep. 1 Aug. 12 |
| Buckeye Steel Castings | 50c | Q | Aug. 1 July 28 | Spin Mills 61/2% pf. | 51.62c | Q Aug. 1 July 20 |
| 61/2% prior pf. | 1.75 | Q | Aug. 1 July 26 | Hamilton Fin. Serv. | 25c | Q Aug. 15 Aug. 1 |
| Burroughs Add. Mach. | 30c | Q | Sept. 1 Aug. 6 | Han. Long. Soc. (Nat'l.) | 37c | Q Aug. 15 Aug. 1 |
| Buckeye Tr. ad. cts. | 8.28c | Q | Aug. 1 July 15 | Hathaway Cl. A. | 37c | Q Aug. 15 Aug. 1 |
| Butler W Co 7% pf. | 1.75 | Q | Sept. 15 Aug. 1 | Do pf. | 1.75 | Q Sep. 1 Aug. 15 |
| Caterpillar & Trust (Sam. Fran) pf. | 1.75 | Q | Aug. 1 July 25 | Hawaiian Com. & Sug. | 25c | M Aug. 5 July 25 |
| Calif. Water Svc. 6% pf. | 1.50 | Q | Aug. 15 July 20 | Do | 20c | M July 15 July 10 |
| Can Bread pf. B. | 50c | Q | Sept. 1 Aug. 15 | Hires (C E) Co. A. | 50c | Q Sep. 1 Aug. 15 |
| C. & P. R. R. reg. g. | .87/4c | Q | Sept. 1 Aug. 10 | Honolulu Plantation | 25c | M Aug. 10 July 30 |
| Do spec guar. | 50c | Q | Sept. 1 Aug. 10 | Horn & Hardt (N.Y.) | 1.75 | Q Sep. 1 Aug. 11 |
| Caterpillar Tractor | 124c | Q | Aug. 31 Aug. 15 | Horn W Co 6% pf. | 1.50 | Q Sep. 1 Aug. 20 |
| Cent. Miss. Val. El. Prop. | 61/2% | Q | Sept. 1 Aug. 12 | Do pf. | 1.75 | Q Sep. 1 Aug. 20 |
| Cent. Mass. Lt. & Pwr. | .50c | Q | Sept. 1 Aug. 15 | Invest. Tr. Shs. A. | 21.50 | S Aug. 15 July 15 |
| Do | 50c | Q | Sept. 15 July 29 | Irwin (Robt. W.) pf. | 35c | S Aug. 15 July 15 |
| Chase (A W) Ltd. pf. | .51 | Q | Aug. 10 July 31 | Jewel Tea | 51 | Q Oct. 15 Aug. 1 |
| Champion Hard. | .75c | Q | Aug. 15 Aug. 5 | Keekuk El 6% pf. | 50c | Q Aug. 15 Aug. 10 |
| Clear Spring Water Svc. | .56 pf | Q | Aug. 15 Aug. 5 | Lincoln Stores, Inc. | 25c | Q Sep. 1 Aug. 25 |
| Cleveland Quarries | 10c | Q | Sept. 1 Aug. 15 | Do pf. | 1.75 | Q Sep. 1 Aug. 25 |
| Collins & A. pf. | .75 | Q | Sept. 1 Aug. 19 | Lincoln T & T 6% A pf. | 1.50 | Q Aug. 10 July 31 |
| Collins Tr. Shs. reg. | 134c | Q | Aug. 31 July 30 | Lowblaw Grocers, A. | 20c | Q Sep. 1 Aug. 12 |
| Colonial Inv. Corp. | 25c | Q | Aug. 15 Aug. 15 | Luzerne Co. Gas & Elec. | 57 1/2 | Q Aug. 15 July 30 |
| Com. & Natl. Ins. | 50c | Q | Aug. 15 July 25 | Do 36 pf. | 1.50 | Q Aug. 15 July 30 |
| Col. Pack Co. pf. | 1.75 | Q | Aug. 10 Aug. 1 | Mataon Navigation | 1.50 | Q Aug. 15 Aug. 10 |
| Comm. Disc. (L. A.) | 1.75 | Q | Oct. 1 Sept. 15 | Muncie Wat. Wks. 8% pf. | 52 | Q Sep. 15 Aug. 1 |
| Commonwealth Util. pf. | 1.75 | Q | Sept. 15 Aug. 1 | National Lead | 1.25 | Q Sep. 30 Sep. 16 |
| Do B | 1.50 | Q | Sept. 15 Aug. 1 | Do A pf. | 1.75 | Q Sep. 15 Aug. 2 |
| Do C | 1.621/2 | Q | Dec. 1 Nov. 15 | Do B pf. | 1.50 | Nov. 1 Oct. 21 |
| Crown Z'back A pf. | .371/4c | Q | Sept. 1 Aug. 13 | New Rochelle Wat. pf. | 1.75 | Q Sep. 1 Aug. 20 |
| Do B pf. | .371/4c | Q | Sept. 1 Aug. 13 | Do pf. | 1.75 | Q Aug. 15 Aug. 15 |
| Conservative Fin. pf. | .40c | B | Sept. 1 Aug. 15 | NY & Land Tr. Shs. | 10-5/4 | Q Aug. 15 Aug. 15 |
| Conn. Gas (N.Y.) | .54 | Q | Sept. 15 Aug. 9 | NY Power & L. 7% pf. | \$1.15 | Q Oct. 15 Aug. 15 |
| Curtis & P. pf. | .51 | Q | Oct. 1 Sept. 20 | Northam War. Co. pf. | 1.50 | Q Sep. 15 Aug. 10 |
| Dayton P & Lt. pf. | .50c | M | Sept. 1 Aug. 20 | Northam War. Co. pf. | 1.50 | Q Sep. 15 Aug. 10 |
| Deere & Co. pf. | 10c | Q | Sept. 1 Aug. 15 | Norwalk Tire & R. pf. | .87/4c | Q Oct. 15 Aug. 1 |
| De Long H & Eye Co. | .50c | Q | Oct. 1 Sept. 20 | Onomea Sugar | .20c | M Aug. 20 Aug. 10 |
| Del. Div. Cana. | .51 | Q | Sept. 8 Aug. 15 Aug. 4 | Oswego & Syracuse RR. | .32.25 | S Aug. 20 Aug. 8 |
| Diamond I & C pf. | 1.75 | Q | Aug. 1 July 26 | Pender (D) Groc. A. | .87/4c | Q Sep. 1 Aug. 20 |
| Diamond Match | 25c | Q | Sept. 1 Aug. 15 | Penn St. Water 37 pf. | \$1.75 | Q Sep. 1 Aug. 20 |
| Do pf. | .75c | Q | Sept. 1 Aug. 15 | Phil. 6% non-cum. pf. | .25c | S Sep. 1 Aug. 10 |
| Diem & Wing Paper pf. | .31.75 | Q | Aug. 15 July 31 | Do pf. | 1.75 | Q Aug. 15 Aug. 10 |

Security News Notes

In announcing that the directors of the Bethlehem Steel Corporation had omitted the declaration of the regular preferred dividend, Eugene G. Grace, president, said that the directors were encouraged by the widespread improvement in sentiment, but had decided to follow a conservative policy with regard to the company's cash position. The improvement in sentiment, he said, had not yet been reflected in the volume of orders booked by the company.

Mr. Grace said the company's net loss for the quarter ended on June 30 was \$4,671,260, after interest, depreciation, depletion and other charges, against a net loss of \$3,685,769 in the preceding quarter and a net income of \$1,452,743, or \$1.45 a share on 1,000,000 shares of 7 per cent preferred, in the second quarter of last year.

For the six months ended on June 30 the net loss was \$8,357,035, after all charges, against net income of \$3,394,685, or \$0.39 a share on the preferred, in the first half of 1931.

Orders on hand on June 30 amounted to \$28,724,004, against \$35,372,318 at the end of the preceding quarter, and \$57,334,794 on June 30, 1931. The company's operations averaged 18 per cent of capacity during the second quarter, against 23.4 per cent in the preceding quarter, and 41.5 per cent in the second quarter of last year. Current operations, Mr. Grace said, were at the rate of approximately 13 per cent of capacity.

The following table shows the company's income for the second quarter, compared with the corresponding period of last year:

| Second Quarter— | 1932. | 1931. |
|-----------------------|--------------|-------------|
| Total income | \$271,174 | \$6,394,057 |
| Interest charges | 1,706,129 | 1,811,039 |
| Balance | \$1,434,955 | \$4,583,018 |
| Depletion and deprec. | 3,236,311 | 3,130,275 |
| Net income | *\$4,671,266 | \$1,452,743 |
| Preferred dividend | | \$1,750,000 |
| Deficit | \$4,671,266 | \$297,257 |
| *Deficit. | | |

Consolidated Gas of Baltimore

In its income account for the six months ended June 30, 1932, the Consolidated Gas, Electric Light and Power

Company of Baltimore reports gross operating revenue of \$14,375,063, against \$14,856,081 for the same period last year, a decrease of \$481,018. After deducting operating expenses and taxes, the company reported a net operating revenue of \$4,794,424, against \$4,941,874, a decrease of only \$147,450. After crediting non-operating revenue and deducting fixed charges the balance available for dividends and general corporate requirements amounted to \$3,564,791 for the six months, against \$3,841,714 for the same period last year.

The balance for the six months ended June 30, after allowing for preferred dividends, was equal to \$2.56 per share on the 1,167,313 average number of shares of common stock outstanding, against \$2.81 earned on the average of 1,165,915 shares outstanding in the first half of 1931. These figures indicate that the company earned its common stock dividend 1.42 times for the first half of 1932, against 1.56 times for the first half of 1931. Preferred dividends totaled \$571,415 for the six months and common dividends amounted to \$2,101,144, after payment of which there was reported a balance of \$892,231, against \$1,183,260 for the first half of last year.

For the three months ended June 30, 1932, gross operating revenue amounted to \$6,770,611, against \$7,062,738 for the same quarter last year. Net revenue for the quarter, after crediting non-operating income and deducting fixed charges, amounted to \$1,512,973, against \$1,657,308 last year. The net income, after preferred dividends, was equal to \$1.05 per share earned on the 1,167,397 average number of common shares outstanding for the quarter, indicating that the common dividend was earned 1.17 times for the period. In the corresponding quarter last year, net income, after preferred dividends, equaled \$1.18 per share, or 1.31 times the dividend requirements for the period.

Brooklyn Union Gas Company

The Brooklyn Union Gas Company reports for the twelve months ended on June 30 a net income of \$5,143,688 after taxes, depreciation and charges, equal to \$6.94 a share earned on 741,218 shares of capital stock, comparing with \$5,482,003,

| Reduced. | Pe- riod. | Pay- able. | Hdrs. of Company. | Reduced. | Pe- riod. | Pay- able. | Hdrs. of Company. |
|---------------------------|--------------|---------------|----------------------|-----------------------------|--------------|-------------------|----------------------|
| Fitz Simmons & Connell | 75c | Q | Aug. 1 Aug. 5 | Fuller Brush, Class A | .10c | Q Aug. 1 Aug. 25 | |
| Dredge & Dock | .25c | Q | Aug. 1 Aug. 15 | Ingersoll-Rand Co. | .50c | Q Aug. 1 Aug. 12 | |
| Repres. Tr. Shs. | .22.62c | S | Aug. 1 | Int. Cellucotton Prod. | .25c | Q July 1 June 25 | |
| Rolland Pap. Ltd. | 8% pf. | \$1.50 | Q Aug. 1 Aug. 20 | Interstate Hos. Mills. | .25c | Q Aug. 1 Aug. 1 | |
| Simon (H) & Sons pf. | \$1.75 | Q | Aug. 1 Aug. 20 | Jefferson Stand L. Ins. | | | |
| Smith (A O) Corp. pf. | \$1.75 | Q | Aug. 1 Aug. 20 | (Greenwood, C.) | .25c | S June 1 | |
| Socony-Vacuum Corp. | .20c | Q | Aug. 1 Aug. 20 | South Cal Ed. 7% pf. | A.43c | S June 1 | |
| South Cal Ed. 7% pf. | A.43c | Q | Aug. 1 Aug. 20 | Do pf. | .375c | S June 1 | |
| Southwestern Hardwood | .25c | Q | Aug. 1 Aug. 15 | Southwestern Williams pf. | \$1.50 | Q Oct. 1 Sept. 13 | |
| St. L. L. Williams | .25c | Q | Aug. 1 Aug. 15 | Kansas City Title & Tr. | .25c | S June 30 | |
| Lagonda-Citizens Nat. Bk. | | | | Standard Pipe Line. | .15c | S June 30 | |
| (Springfield, Ohio) | .31 | S | July 1 | Standard Oil of N. J. | .25c | S June 30 | |
| Lynch Corp. | .25c | Q | Aug. 1 Aug. 5 | Standard Oil of Ind. | .25c | S Aug. 15 | |
| Nat Ind. Loan Corp. | .164c | Q | Aug. 1 Aug. 20 | Standard Roy. of N. Y. Inc. | | | |
| Northern Insurance | .21 | S | July 28 | Standard Roy. of N. Y. Inc. | | | |
| Passaic Nat. Bk. & Tr. | .25c | Q | June 30 | Standard Roy. of N. Y. Inc. | | | |
| Reynolds Metals | .25c | Q | Sept. 1 Aug. 15 | Standard Roy. of N. Y. Inc. | | | |
| Southern Pipe Line. | .15c | S | July 1 | Standard Roy. of N. Y. Inc. | | | |
| Timken Roller Bearing | .25c | Q | | | | | |

Transactions on Out-of-Town Markets—Continued

| Boston | | | | | | | Chicago—Continued | | | | | | | Toronto—Continued | | | | | | | Toronto—Continued | | | | | | |
|-------------------------------|-------|------|-------|-----------------------|-------|------|-------------------|--------------------------|-------|------|-------|--|-------|-------------------|-------|-------------------------|-------|------|-------|--------------------------|-------------------|------|-------|-------------------------|-------|------|-------|
| STOCK EXCHANGE. | | | | | | | STOCK EXCHANGE. | | | | | | | STOCK EXCHANGE. | | | | | | | STOCK EXCHANGE. | | | | | | |
| STOCKS. | | | | | | | STOCKS. | | | | | | | STOCKS. | | | | | | | STOCKS. | | | | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. |
| 100 Amer. Continental | 21 | 21 | 21 | 18,300 Grigsby-Grunow | 1 | 1 | 1 | 60 Canada Bread | 21 | 21 | 21 | 4,400 Big Missouri | .09 | .09 | .09 | 10,600 Central Manitoba | .09 | .07 | .09 | 10,000 Canadian Research | 1.00 | 1.00 | 1.00 | 1,900 Canadian Research | 1.10 | 1.00 | 1.10 |
| 10 Amer. Pneumatic pf. | 1 | 1 | 1 | 700 Hall Print | 4 | 3 | 4 | 30 Do B pf. | 20 | 20 | 20 | 10,500 Copper | .5 | .5 | .5 | 800 Copper | .45 | .40 | .40 | 1,900 Canadian Research | 1.10 | 1.00 | 1.10 | | | | |
| 10 Amer. Tel. & Tel. | 90 | 77 | 89 | 150 Hart-Carter pf | 4 | 4 | 4 | 100 Can Cement | 37 | 36 | 37 | 2,000 East Crest | .10 | .10 | .10 | 1,768 Hudson Bay | .50 | .50 | .50 | 1,768 Hudson Bay | .50 | .50 | .50 | | | | |
| 20 Amoskeag | 3 | 2 | 3 | 150 Hormel Co. | 11 | 11 | 11 | 100 Can Steamship pf. | 31 | 31 | 31 | 16,737 International Nickel | .70 | .60 | .65 | 15,500 Norden | .10 | .05 | .06 | 15,500 Norden | .10 | .05 | .06 | | | | |
| 700 Andes Petroleo | .03 | .03 | .03 | 150 Household A. | 11 | 11 | 11 | 100 Can Wire & Cable, A. | 30 | 30 | 30 | 500 Osisko | .07 | .07 | .07 | 290 Peabody Orelle | .65 | .55 | .55 | 500 Osisko | .07 | .07 | .07 | | | | |
| 225 Bigelow-Sanford | 81 | 75 | 74 | 400 Do B. 7% pf. | 14 | 14 | 14 | 100 Consol. Bakery | 51 | 51 | 51 | 55,000 Peninsular Pet. | .04 | .04 | .04 | 775 Royalite | .52 | .45 | .52 | 775 Royalite | .52 | .45 | .52 | | | | |
| 785 Boston & Albany | 84 | 80 | 84 | 50 Inter Fireman | 3 | 3 | 3 | 100 Do Car & Fdry. | 51 | 51 | 51 | 70,735 Ventures | .50 | .48 | .50 | 70,735 Ventures | .50 | .48 | .50 | 70,735 Ventures | .50 | .48 | .50 | | | | |
| 335 Boston Elevated | 71 | 70 | 70 | 150 Katz Drug | 16 | 15 | 16 | 120 Do pf. | 15 | 15 | 15 | Summary for week ending July 30, 1932. | | | | | | | | | | | | | | | |
| 30 Boston & Me. std. | 6 | 6 | 6 | 150 Ken-Rad T & L. | 5 | 4 | 5 | 150 Do Dredg & Dock | 13 | 13 | 13 | | | | | | | | | | | | | | | | |
| 95 Do pf. | 7 | 5 | 7 | 200 Keystone Stl. | 5 | 4 | 5 | 150 Do General Elec. pf. | 52 | 52 | 52 | | | | | | | | | | | | | | | | |
| 10 Do pf. B. | 7 | 7 | 7 | 50 La Salle Ext. | 4 | 4 | 4 | 150 Do Oil & Gas | 11 | 11 | 11 | | | | | | | | | | | | | | | | |
| 80 Do std. | 94 | 81 | 91 | 500 Libby-McNeill | 1 | 1 | 1 | 150 Do Steamship | 31 | 31 | 31 | | | | | | | | | | | | | | | | |
| 51 Do A. std. | 9 | 6 | 9 | 880 Lindsay Lgt. | 2 | 1 | 1 | 150 Do Wire & Cable | 30 | 30 | 30 | | | | | | | | | | | | | | | | |
| 149 Do B. std. | 10 | 9 | 10 | 1,450 Lynch C (14%) | 13 | 11 | 11 | 150 Do Consumers Gas | 165 | 165 | 165 | | | | | | | | | | | | | | | | |
| 45 Do C. std. | 11 | 11 | 11 | 500 Manh Dearborn | 27 | 27 | 27 | 150 Do General Elec. pf. | 17 | 17 | 17 | | | | | | | | | | | | | | | | |
| 10 Do D. std. | 17 | 17 | 17 | 2,200 Marshall Field | 30 | 28 | 28 | 150 Do General Elec. pf. | 18 | 18 | 18 | | | | | | | | | | | | | | | | |
| 248 Do prior pf. | 27 | 17 | 27 | 500 McWill Dredge | 4 | 4 | 4 | 150 Do General Elec. pf. | 19 | 19 | 19 | | | | | | | | | | | | | | | | |
| 45 Boston Personal Property | 8 | 7 | 8 | 500 Merch & Mfrs. A. | 1 | 1 | 1 | 150 Do General Elec. pf. | 20 | 20 | 20 | | | | | | | | | | | | | | | | |
| 164 Brown Co. pf. | 5 | 4 | 4 | 500 Met. Ind. (60) | 10 | 10 | 10 | 150 Do General Elec. pf. | 21 | 21 | 21 | | | | | | | | | | | | | | | | |
| 30 Cont Secur pf. | 3 | 3 | 3 | 500 Mickelb F (60) | 5 | 4 | 5 | 150 Do General Elec. pf. | 22 | 22 | 22 | | | | | | | | | | | | | | | | |
| 715 Copper Range | 2 | 1 | 1 | 1,250 Mid. West Util. | 5 | 4 | 5 | 150 Do General Elec. pf. | 23 | 23 | 23 | | | | | | | | | | | | | | | | |
| 322 Eastern Gas & Fuel | 7 | 6 | 6 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 24 | 24 | 24 | | | | | | | | | | | | | | | | |
| 673 Do pf. | 46 | 41 | 46 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 25 | 25 | 25 | | | | | | | | | | | | | | | | |
| 359 Do prior pf. | 58 | 57 | 57 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 26 | 26 | 26 | | | | | | | | | | | | | | | | |
| 895 Eastern Steamship | 7 | 6 | 7 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 27 | 27 | 27 | | | | | | | | | | | | | | | | |
| 750 Do pf. | 25 | 20 | 25 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 28 | 28 | 28 | | | | | | | | | | | | | | | | |
| 293 Edison Elec. Illuminating | 157 | 148 | 154 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 29 | 29 | 29 | | | | | | | | | | | | | | | | |
| 545 Employers Group | 5 | 4 | 4 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 30 | 30 | 30 | | | | | | | | | | | | | | | | |
| 344 First Nat. Stores | 45 | 42 | 42 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 31 | 31 | 31 | | | | | | | | | | | | | | | | |
| 90 General Capital | 12 | 2 | 12 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 32 | 32 | 32 | | | | | | | | | | | | | | | | |
| 500 General pf. | 2 | 1 | 1 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 33 | 33 | 33 | | | | | | | | | | | | | | | | |
| 694 Gilead Razer | 18 | 16 | 17 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 34 | 34 | 34 | | | | | | | | | | | | | | | | |
| 210 Hathaway Baking, B. | 1 | 1 | 1 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 35 | 35 | 35 | | | | | | | | | | | | | | | | |
| 16 Hygrade Syl | 13 | 13 | 13 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 36 | 36 | 36 | | | | | | | | | | | | | | | | |
| 10 Do pf. | 55 | 55 | 55 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 37 | 37 | 37 | | | | | | | | | | | | | | | | |
| 300 Isle Royale | 1 | 1 | 1 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 38 | 38 | 38 | | | | | | | | | | | | | | | | |
| 60 La Salle | 35 | 35 | 35 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 39 | 39 | 39 | | | | | | | | | | | | | | | | |
| 100 Libby, McNeill & Libby | 7 | 7 | 7 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 40 | 40 | 40 | | | | | | | | | | | | | | | | |
| 195 Marine Central | 9 | 5 | 9 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 41 | 41 | 41 | | | | | | | | | | | | | | | | |
| 440 Mass Util. Assn. | 1 | 1 | 1 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 42 | 42 | 42 | | | | | | | | | | | | | | | | |
| 130 Mengenthaler | 27 | 27 | 27 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 43 | 43 | 43 | | | | | | | | | | | | | | | | |
| 145 Mohawk | 12 | 11 | 12 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 44 | 44 | 44 | | | | | | | | | | | | | | | | |
| 30 National Leather | 15 | 12 | 12 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 45 | 45 | 45 | | | | | | | | | | | | | | | | |
| 50 National Service | 40 | 40 | 40 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 46 | 46 | 46 | | | | | | | | | | | | | | | | |
| 10 New England Equities | 10 | 10 | 10 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 47 | 47 | 47 | | | | | | | | | | | | | | | | |
| 21 New England Pub. Serv. | 1 | 1 | 1 | 500 Nolab United | 7 | 6 | 6 | 150 Do General Elec. pf. | 48 | 48 | 48 | | | | | | | | | | | | | | | | |
| 857 Northern Bell | 30 | 22 | 29 | 500 Nolab United | 7 | 6 | | | | | | | | | | | | | | | | | | | | | |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 30

Total Sales \$68,012,500

With Closing Prices Wednesday, Aug. 3

Friday, August 5, 1932

THE ANNALIST

195

Bond Transactions—New York Stock Exchange—Continued

| Range, 1932. | | | | | | | | | | | | Range, 1932. | | | | | | | | | | | | |
|--------------|--------|----------------------------------|------|-------|------|--------|------|-------|------|-------|----------------------------|--------------|------|--------|------|-------|------|-------|---------------------------|-------|------|--------|------|-----|
| High. | | Low. | | Net. | | Wed.'s | | High. | | Low. | | Net. | | Wed.'s | | High. | | Low. | | Net. | | Wed.'s | | |
| W.e.d.'s | Close. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | |
| 1004 | 97% | Do com 5s, 1936, reg. | 100% | 100 | 100% | + 2% | 12 | 79 | 80 | 78 | 80 | 78 | 80 | 78 | 80 | 78 | 80 | 78 | 80 | 78 | 80 | 78 | 80 | 78 |
| 934 | 60% | Do gen 4s, 1992 | 89 | 85 | 84 | + 3% | 37 | .. | 85 | 61 | Do ref 4s, A, 1961 | 73 | 71 | 71 | 71 | 71 | 80 | 60 | Nat Steel 5s, 1956 | 75% | 67% | 75 | + 8% | 175 |
| 85 | 60% | Do 4s, B, 1963 | 76 | 74 | 76 | + 2% | 29 | .. | 85 | 38% | Do gen 4s, B, 1952 | 57 | 57 | 57 | 57 | 57 | 81 | 50 | Newell 5s, 1954 | 40 | 65 | 65 | + 2% | 4 |
| 864 | 60% | Do 4s, B, 1953 | 75 | 74 | 75 | + 1% | 7 | 78 | 73 | 72 | 73 | 72 | 73 | 72 | 73 | 72 | 73 | 72 | 73 | 72 | 73 | 72 | 73 | |
| 81% | 72 | C & O Mich & Al Div 1st 4s, 1959 | 75 | 78 | 78 | + 4% | 2 | .. | 83 | 68 | HARVY PT CHEM 1st 4s, 1954 | 75 | 73 | 75 | + 1 | 4 | 80% | 45% | Do 5s, B, 1955 | 60% | 59% | 60% | + 1% | 25 |
| 68 | 48 | Chi & Alton ref 3s, 1949 | 43 | 39 | 43 | + 3% | 45 | .. | 83 | 25 | Hav El Ry cons 5s, 1952 | 15% | 15% | 15% | 15% | 15% | 80 | 60 | Nat Steel 5s, 1956 | 75% | 67% | 75 | + 8% | 175 |
| 88% | 74 | C, B & Q gen 4s, 1958 | 85 | 84 | 85 | + 5% | 1% | 20 | 88% | 74 | Do 4s, B, 1977 | 81 | 81 | 81 | 81 | 81 | 86 | 50 | Newell 5s, 1954 | 40 | 65 | 65 | + 2% | 4 |
| 32 | 99% | Do ref 5s, 1971 | 87 | 87 | 87 | + 3% | 29 | 87% | 88% | 74 | Do 4s, B, 1977 | 56 | 56 | 56 | 56 | 56 | 81 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 32 | 84% | C, B & Q Div 31s, 49 | 81 | 81 | 81 | + 5% | 1 | .. | 73% | 40% | Do gen 4s, B, 1977 | 50 | 50 | 50 | 50 | 50 | 81 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 26% | 92 | Do 4s, B, 1949 | 91 | 87 | 91 | + 5% | 27 | .. | 74% | 38 | Do gen 4s, B, 1977 | 51 | 49 | 50 | 50 | 50 | 81 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 26% | 6% | Chi C & Canan Ry cons | 73 | 72 | 73 | + 1% | 1 | .. | 74% | 38 | Do gen 4s, B, 1977 | 51 | 49 | 50 | 50 | 50 | 81 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| .. | 17% | Chi & East II 5s, 1951 | 67 | 67 | 67 | + 20% | 5 | .. | 74% | 38 | Gulf States 8d 5s, 1942 | 35 | 31 | 35 | + 2% | 5 | 82 | 46% | New Orl Pub Svcs A, 1948 | 99 | 99 | 99 | + 3% | 1 |
| 102 | 97 | Chi Gas & Ele 5s, 1937 | 100 | 99 | 100 | + 2% | 12 | 101 | 100 | 98 | 100 | 98 | 100 | 98 | 100 | 100 | 98 | 100 | 98 | 100 | 98 | 100 | 98 | |
| 56% | 24 | Chi Grt Western 4s, 1950 | 37 | 37 | 40 | + 3% | 110 | 100 | 100 | 98 | 100 | 98 | 100 | 98 | 100 | 100 | 98 | 100 | 98 | 100 | 98 | 100 | 98 | |
| 42 | 17 | Chi Ind & L 5s, 1966 | 20 | 20 | 20 | + 1% | 10 | .. | 102 | 94 | Humble O & B 5s, 1937 | 102 | 101 | 101 | - | 101 | 95 | 74% | New Jersey P & L 4s, 1948 | 99 | 99 | 99 | + 3% | 1 |
| 44 | 18 | Do gen 4s, 1966 | 21 | 20 | 21 | + 3% | 3 | 4 | 102 | 94 | Humble O & B 5s, 1937 | 102 | 101 | 101 | - | 101 | 95 | 74% | New Jersey P & L 4s, 1948 | 99 | 99 | 99 | + 3% | 1 |
| 42 | 13% | C, M, STP & P 5s, 1951 | 23 | 19 | 22 | + 3% | 34 | 45 | 102 | 94 | HARVY PT CHEM 1st 4s, 1954 | 75 | 73 | 75 | + 1 | 4 | 80% | 45% | Do 5s, B, 1955 | 60% | 59% | 60% | + 1% | 25 |
| 11% | 28 | Do adj 5s, 2000 | 5% | 4% | 5% | + 5% | 34 | 45 | 102 | 94 | Hav El Ry cons 5s, 1952 | 15% | 15% | 15% | 15% | 15% | 80 | 60 | Nat Steel 5s, 1956 | 75% | 67% | 75 | + 8% | 175 |
| 67 | 49 | C, M&StP gen 4s, A, 1958 | 57 | 57 | 57 | + 5% | 6 | .. | 102 | 94 | Houston Oil 5s, 1940 | 55 | 52 | 52 | + 2% | 50 | 86 | 50 | New Orl Pub Svcs A, 1948 | 51 | 51 | 51 | + 1% | 22 |
| 73 | 77 | Do 4s, A, 1958 | 60 | 58 | 60 | + 5% | 5 | .. | 102 | 94 | Indus Coal 4s, 1962 | 32 | 30 | 30 | + 2% | 39 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 61% | 52 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | 94 | Hud & Hud 4s, 1957 | 74 | 74 | 74 | + 2% | 72 | 86 | 50 | Nebraska Gas cons | 25 | 33 | 25 | + 1% | 32 |
| 44 | 18 | Do 4s, E, 1958 | 58 | 58 | 58 | + 5% | 20 | .. | 102 | | | | | | | | | | | | | | | |

Bond Transactions—New York Stock Exchange—Continued

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 30

With Closing Prices Wednesday, Aug. 3

| Range, 1932. High-Low. | Net High-Low. Last. Ch'ge. Sales. Close. | | | | Net High-Low. Last. Ch'ge. Sales. Close. | | | | Range, 1932. High-Low. | Net High-Low. Last. Ch'ge. Sales. Close. | | | |
|---|---|------|------|--------|---|------------|--------|--------|-----------------------------------|---|--------------------------|-------------------------|--------|
| | High | Low | Last | Ch'ge. | High | Low | Last | Ch'ge. | | High | Low | Last | Ch'ge. |
| Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. | | | | | | | | | | | | | |
| 5% 4 *ACETOL PROD. A. | 4 | 4 | 4 | - | 1/2 | 100 | .. | .. | 50 | 14 | Cit Sv P & L 56 pf. | 20% 18% 20% + 6% 200 .. | |
| 3/4 4 *AFCAT Amo. | 4 | 4 | 4 | - | 1/2 | 100 | .. | .. | 50 | 11 | Do 57 pf. | 23% 23% + 5% 100 .. | |
| 52 4 *Alabama Great Southern | 10 | 10 | 10 | - | 1/2 | 120 | 35 | - | 13% 4 *Cleve News. Lin. Inc. | 1% 1 | + 1/2 | 5,500 .. | |
| 52 45 Alabama Power pf (60) | 50 | 49 | 49 | - | 1/2 | 50 | 35 | - | 10 | 19 | Cleve El. Illum. | 24% 24% + 1/2 72 .. | |
| 53 51 Alabama Power pf (7) | 61 | 61 | 61 | - | 1/2 | 54 | 20 | 62 | 103 | 92/4 | Do pf (6) .. | 97% 97% - 1/2 10 .. | |
| 4% 2% *Alford Mills, Inc. | 4 | 3 | 4 | - | 1/2 | 1,300 | .. | .. | 30 | 19 | Do (1.60) + 7 d. | 100% 100% + 1/2 500 .. | |
| 61/4 22 Aluminum Co of Am. | 44 | 36 | 30 | - | 1/2 | 8,250 | 44% .. | .. | 34 | 11/4 *Cleve Tractor. | 21% 24% + 1/2 900 .. | | |
| 10% 48 Aluminum Goods Mfg. (60c) | 44 | 41 | 42 | - | 1/2 | 2,125 | 44% .. | .. | 7 | 7 | Colt's Pat F Ar (1) | 7% 7% - 5% 200 .. | |
| 10% 48 Aluminum Goods Mfg. (60c) | 44 | 41 | 42 | - | 1/2 | 400 | 44% .. | .. | 40 | Colt's G & E cv pf (5) | 67% 52% + 15% 470 .. | | |
| 25/4 22 Am. Cupra pf (2) | 15 | 14 | 14 | - | 1/2 | 400 | 44% .. | .. | 17 | *Columbia Pictures. | 7% 7% + 1/2 3,500 .. | | |
| 25/4 22 Am. Cupra pf (2) | 15 | 14 | 14 | - | 1/2 | 400 | 44% .. | .. | 122 | 40/2 *Comwith Edison (5) | 84% 64% + 5% 5,400 .. | | |
| 20 20 Am. Mfrs. Inc (2) | 20 | 20 | 20 | - | 1/2 | 20 | 20 | 30 | 42 | Comwith Edison (5) | 100% 64% + 5% 600 .. | | |
| 61/4 21 Am Beverage Corp. | 61 | 54 | 54 | - | 1/2 | 3,300 | 44% .. | .. | 13 | *Com'ty Water Service. | 100% 100% + 1/2 1,500 .. | | |
| 7 7 Am. Brit & Cont. | 7 | 7 | 7 | - | 1/2 | 300 | .. | .. | 13 | Cons Copper. | 100% 100% + 1/2 3,000 .. | | |
| 25/4 24 Am Capital pf. | 3 | 3 | 3 | - | 1/2 | 100 | .. | .. | 37 | Cons Gas. Balt. (3.60) | 55% 55% + 1/2 3,600 .. | | |
| 25/4 16 Am Cit F & L. A (83) | 21/4 | 21/4 | 21/4 | - | 1/2 | 100 | .. | .. | 21/4 | *Cons Gas. Balt. (3.60) | 55% 55% + 1/2 3,600 .. | | |
| 3 3 Am Cit F & L. B. | 2 | 1/2 | 2 | - | 1/2 | 4,200 | 24% .. | .. | 40 | Cont G & E pf (7) | 49% 49% + 1/2 100 .. | | |
| 5% 4 Am Cynamid. B. | 3/4 | 2/4 | 3/4 | - | 1/2 | 12,100 | 34% .. | .. | 1 | Cont Shores, Inc. pf. B. | 100% 100% + 1/2 400 .. | | |
| 7 7 Am Doct Stores. | 7 | 7 | 7 | - | 1/2 | 300 | .. | .. | 3 | Do v pf. | 100% 100% + 1/2 300 .. | | |
| 1/2 1 Am Equities. | 1/2 | 1/2 | 1/2 | - | 1/2 | 100 | .. | .. | 2 | Cord Corp. | 100% 100% + 1/2 300 .. | | |
| 5 19 Am & For Fur war. | 28 | 18 | 20 | - | 1/2 | 4,300 | 3 .. | .. | 7 | Do pf. A. | 100% 100% + 1/2 200 .. | | |
| 17% 4 Am Founders. | 4 | 3 | 4 | - | 1/2 | 2,400 | .. | .. | 3 | Crane Company. | 100% 100% + 1/2 200 .. | | |
| 7 7 Do 1st pf. B. | 7 | 7 | 7 | - | 1/2 | 314 | 100 .. | .. | 19 | Do pf. | 100% 100% + 1/2 200 .. | | |
| 39/4 14 Am Gas & El (11) | 22/4 | 18/4 | 22/4 | - | 1/2 | 81,000 | 23% .. | .. | 18 | *Cresole Petroleum (kic) | 19% 19% + 1/2 2,600 .. | | |
| 88/4 60 Do pf (8) | 75 | 65 | 75 | - | 1/2 | 10 | 200 | 77 | 1 | Crocker Wheeler. | 100% 100% + 1/2 800 .. | | |
| 22/4 14 Am Investors (3) | 17 | 16 | 17 | - | 1/2 | 14 | 150 | .. | 14 | Crooke Petroleum (7.4) | 100% 100% + 1/2 100 .. | | |
| 17 8 Am Laundry M (1.20) | 11/2 | 9/2 | 11/2 | - | 1/2 | 400 | 24% .. | .. | 1 | *Crowley Milner. | 100% 100% + 1/2 100 .. | | |
| 24 10 Am Light & Tras (2%) | 16/4 | 14/4 | 16/4 | - | 1/2 | 2,800 | 24% .. | .. | 14 | *Crown Cent Petrol. | 100% 100% + 1/2 1,000 .. | | |
| 10 54 Am Mfg Co. | 10 | 10 | 10 | - | 1/2 | 25 | .. | .. | 2 | Crown Cork Int'l. A. | 100% 100% + 1/2 200 .. | | |
| 5 4 Am Maracabico. | 7 | 6 | 7 | - | 1/2 | 1,200 | .. | .. | 14 | *Cusi Mexicana Min. | 100% 100% + 1/2 2,900 .. | | |
| 4/4 14 Am Superpower. | 2/4 | 1/4 | 2/4 | - | 1/2 | 90,500 | 3% .. | .. | 15 | Darby Pet. | 100% 100% + 1/2 200 .. | | |
| 62/4 22 Do 1st pf. | 46 | 40 | 45 | - | 1/2 | 1,800 | 48% .. | .. | 15 | Daventron Hosiery (1) | 100% 100% + 1/2 200 .. | | |
| 3 18 Am Thread pf (25c) | 16 | 16 | 16 | - | 1/2 | 400 | .. | .. | 17 | De Forest Radio. | 100% 100% + 1/2 800 .. | | |
| 1/4 14 Am Yvette Co. Inc. | 2/4 | 2/4 | 2/4 | - | 1/2 | 600 | 2% .. | .. | 1 | Derby Oil & Ref. | 100% 100% + 1/2 100 .. | | |
| 24/4 14 Arkansas Natural Gas. | 2 | 1 | 2 | - | 1/2 | 2,500 | 2% .. | .. | 1 | Doehler Die Casting. | 100% 100% + 1/2 100 .. | | |
| 25/4 16 Do A. | 2/4 | 2/4 | 2/4 | - | 1/2 | 16,000 | 2% .. | .. | 9 | Driver Harris. | 100% 100% + 1/2 100 .. | | |
| 5/4 16 Do cum pf. | 4 | 2 | 4 | - | 1/2 | 1,500 | .. | .. | 31 | Duke Power (5) | 100% 100% + 1/2 400 .. | | |
| 57/4 50 Ark Pwr & Ld pf (7) | 52 | 50 | 50 | - | 1/2 | 100 | .. | .. | 4 | Duval Texas Sulphur. | 100% 100% + 1/2 400 .. | | |
| 9 3 Armstrong Cork. | 5 | 4 | 5 | - | 1/2 | 1,050 | .. | .. | 27 | EAST GAS & F ASSO. | 100% 100% + 1/2 200 .. | | |
| 4/4 14 Armstrong Elec. | 11/4 | 11/4 | 11/4 | - | 1/2 | 200 | 1% .. | .. | 7 | EAST States Power. B. | 100% 100% + 1/2 200 .. | | |
| 4/4 14 *Atlas Corp. | 1 | 1 | 1 | - | 1/2 | 20,500 | 20% .. | .. | 5 | Elec pf. B. | 100% 100% + 1/2 200 .. | | |
| 75/4 41 Atlas Corp. | 5 | 5 | 5 | - | 1/2 | 12,200 | 6 .. | .. | 14 | Elec Util Inv. A. | 100% 100% + 1/2 100 .. | | |
| 32 32 Do pf. A (3) | 33/4 | 33/4 | 33/4 | - | 1/2 | 800 | .. | .. | 14 | Elec Util Asso (2), x d. | 100% 100% + 1/2 200 .. | | |
| 2 1 Do war. | 1/2 | 1/2 | 1/2 | - | 1/2 | 1,700 | 1% .. | .. | 5 | Elec Bond & Share (86%) | 100% 100% + 1/2 200 .. | | |
| 30 30 *Ax-Fish Tch. Tch. A (3.20) | 30 | 30 | 30 | - | 1/2 | 200 | .. | .. | 15 | Do pf. (5) | 100% 100% + 1/2 200 .. | | |
| 45 20 Babcock & Wil. (2) | 31 | 30 | 30 | + 10 | 1/2 | 100 | 34 .. | .. | 19 | Do pf. (6) | 100% 100% + 1/2 200 .. | | |
| 100 65/4 Bell-Tel OF CAN (7) | 76 | 70 | 76 | + 6 | 1/2 | 475 | 77 .. | .. | 34 | Do pf. (10) | 100% 100% + 1/2 200 .. | | |
| 11/4 5 *Benef Ind Insur (1%) | 8/4 | 8 | 8 | + 1/2 | 1/2 | 500 | 8 .. | .. | 24 | Elec Pwr Asso (80c) | 100% 100% + 1/2 200 .. | | |
| 24/4 14 *Big Bridges. | 7 | 6 | 7 | - | 1/2 | 100 | .. | .. | 1 | Do A (60c) | 100% 100% + 1/2 200 .. | | |
| 27 16/4 Do cv pf (7) | 1/2 | 1 | 1 | - | 1/2 | 1,700 | 1% .. | .. | 14 | Elec P & L opt. war. | 100% 100% + 1/2 200 .. | | |
| 4/4 14 Bourjat, Inc (25c) | 18/4 | 18/4 | 18/4 | - | 1/2 | 2,200 | 4% .. | .. | 6 | Do 2d pf. A. | 100% 100% + 1/2 200 .. | | |
| 7/4 17/4 Bourjat, Inc (25c) | 18/4 | 18/4 | 18/4 | - | 1/2 | 2,800 | 8% .. | .. | 13 | Elec Shareholding. | 100% 100% + 1/2 200 .. | | |
| 9/4 7/4 Brit-Am Oil cou (80c) | 8/4 | 8/4 | 8/4 | - | 1/2 | 1,000 | .. | .. | 14 | Do pf. w. w. | 100% 100% + 1/2 200 .. | | |
| 15/4 12/4 Brit-Am Tobac cou. B (103.3-3c) | 8/4 | 8/4 | 8/4 | - | 1/2 | 2,800 | 8% .. | .. | 10 | Elec Dist Elec pf. | 100% 100% + 1/2 200 .. | | |
| 35 17/4 *Buckeye P. L (22%) | 21/4 | 21/4 | 21/4 | - | 1/2 | 1,600 | .. | .. | 17 | Empire G & F 61/2% pf. | 100% 100% + 1/2 200 .. | | |
| 84/4 7/4 Do 1st pf (5) | 8/4 | 8/4 | 8/4 | - | 1/2 | 840 | 84% .. | .. | 7 | Do 7% pf. | 100% 100% + 1/2 200 .. | | |
| 14/4 5/4 *Bulova Watch cv pf. | 9/4 | 9/4 | 9/4 | - | 1/2 | 1,000 | 84% .. | .. | 25 | Do 8% pf. | 100% 100% + 1/2 200 .. | | |
| 15 15 Bunker Hill & S. | 17 | 15 | 17 | - | 1/2 | 250 | 16 .. | .. | 28 | Do 11% pf. | 100% 100% + 1/2 200 .. | | |
| 15/4 15 Burmese Ltd. rets (4c) | 1/4 | 1/4 | 1/4 | - | 1/2 | 200 | .. | .. | 25 | Eureka Pipe Line (4) | 100% 100% + 1/2 200 .. | | |
| 8/4 4/4 *Cables & W. B rets. | 3/4 | 3/4 | 3/4 | - | 1/2 | 900 | .. | .. | 14 | Eur Elec. Ltd. deb rts. | 100% 100% + 1/2 200 .. | | |
| 1/4 2/4 *Canadian Marconi. | 1 | 1 | 1 | - | 1/2 | 7,900 | 1% .. | .. | 1 | FAGEOL MOTOR. | 100% 100% + 1/2 200 .. | | |
| 1/4 2/4 *Carib. Syndicate. | 1/4 | 1/4 | 1/4 | - | 1/2 | 814 | .. | .. | 36 | Fajardo Sugar. | 100% 100% + 1/2 200 .. | | |
| 10 2/4 Carrier Corp. | 1/2 | 1/2 | 1/2 | - | 1/2 | 10,100 | .. | .. | 33 | Federated Metals. | 100% 100% + 1/2 200 .. | | |
| 3 1/4 Celanoid Corp. | 2 | 2 | 2 | - | 1/2 | 700 | .. | .. | 5 | Fiat rcts. | 100% 100% + 1/2 200 .. | | |
| 12/4 12 Cen Hud G & E ct (80c) | 12/4 | 12/4 | 12/4 | - | 1/2 | 1,200 | 6% .. | .. | 3 | Fire Assn. Phil (1.00) | 100% 100% + 1/2 200 .. | | |
| 3/4 14 Cen Pub Service. A. | 1/2 | 1/2 | 1/2 | - | 1/2 | 1,000 | 1% .. | .. | 25 | Fiat Pw & Lt pf (7) | 100% 100% + 1/2 200 .. | | |
| 4% 4 Cen Pub Service. A. | 1/2 | 1/2 | 1/2 | - | 1/2 | 1,200 | 6% .. | .. | 15 | Ford Motors, Can. A. | 100% 100% + 1/2 200 .. | | |
| 3/4 14 Cen Pub Service. A. | 1/2 | 1/2 | 1/2 | - | 1/2 | 1,000 | 1% .. | .. | 14 | Do B. | 100% 100% + 1/2 200 .. | | |
| 4% 4 Cen & Southwest U. | 1/2 | 1/2 | 1/2 | - | 1/2 | 1,200 | 1% .. | .. | 14 | Ford Motor. Ltd. | 100% 100% + 1/2 200 .. | | |
| 2% 4 Cen States Elec. | 1/2 | 1/2 | 1/2 | - | 1/2 | 5,300 | 1% .. | .. | 14 | Franklin Mfg. | 100% 100% + 1/2 200 .. | | |
| 10 4 Do cv pf new. | 10 | 10 | 10 | - | 1/2 | 450 | 25 .. | .. | 14 | GENERAL ALLOYS. | 100% 100% + 1/2 200 .. | | |
| 5/4 5/4 *Central Store Stock. | 4 | 4 | 4 | - | 1/2 | 100 | .. | .. | 15 | *General Aviation. | 100% 100% + 1/2 200 .. | | |
| 50 53 *Chesapeake Mfg. (60c) | 72 | 72 | 72 | - | 1/2 | 70 | 78 .. | .. | 54 | Gen Electric, Ltd. rets. | 100% 100% + 1/2 200 .. | | |
| 5/4 1/4 Cities Service. | 7/4 | 7/4 | 7/4 | - | 1/2 | 400 | 25 .. | .. | 10 | (20-25c) | 100% 100% + 1/2 200 .. | | |
| 5/4 1/4 Cities Service. | 7/4 | 7/4 | 7/4 | - | 1/2 | 15,151,700 | 4 .. | .. | 36 | Gen & E cv pf. B(68) | 100% 100% + 1/2 200 .. | | |
| 10 4 Do pf. | 10 | 10 | 10 | - | 1/2 | 1,000 | 26 .. | .. | 10 | Gen Pub Sv pf. | 100% 100% + 1/2 200 .. | | |
| 9 4 Do pf BB. | 19 1/2 | 15 | 18 | + 7% | 1/2 | 30 | 19% .. | .. | 18 | Gen Theat Eq cv pf. | 100% 100% + 1/2 200 .. | | |
| 45 9 Do pf BB. | 19 1/2 | 15 | 18 | + 7% | 1/2 | 50 | 55% .. | .. | 47 | Georgia Power pf (6) | 100% 100% + 1/2 200 .. | | |

Transactions on the New York Curb Exchange—Continued

| Range, 1932. | | Range, 1932. | | Range, 1932. | | | | | | | | | | | | | | | | | | | | | | | |
|------------------|-----------------|--------------------------|------------------|------------------|------------------|------|-------|-----------------|------------------|-------------------------|---------------------------|-----------------|-----------------|-----------------|----------------|------------------|------------------|-------------------------------------|-----------------------------|-----|------|----------------------------|------|------|------|-----|-----|
| High. | Low. | High. | Low. | High. | Low. | | | | | | | | | | | | | | | | | | | | | | |
| | | Net | Wed.'s | Net | Wed.'s | | | | | | | | | | | | | | | | | | | | | | |
| High. | Low. | Last. | Chge. | Sales. | Close. | | | | | | | | | | | | | | | | | | | | | | |
| 134 ¹ | 80 ⁴ | Nat Dairy Pr pf, A (7) | 88 | 85 ⁴ | 88 | + 7% | 145 | .. | 2 ¹ | United Founders (s3-7d) | 11 ² | % | % | 700 | 96% | 95% | 95% | 96% | .. | 131 | 98 | | | | | | |
| 134 ¹ | 8 | Nat Fuel Gas (1) | 12 ¹ | 10 ² | 12 | + 2% | 5,900 | .. | 2 ² | Do | 11 ² | % | % | 35,600 | 1% | 108 | 102 | Conn G, E, L & P Bals | D, '62 | 92 | 96% | 95% | 96% | .. | | | |
| 1 ¹ | 1 | *Nat Investors | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | .. | 2 ² | United Gas Corp. | 11 ² | % | % | 16,800 | 1% | 51 | 51 | E, 1952.. | .. | 105 ¹ | 105 | 105% | 105% | .. | 13 | .. | | |
| 72 ¹ | 35 ² | Nat Pwr & Lt pf (6) | 58 ¹ | 52 ¹ | 58 ¹ | + 1% | 6,200 | 59 ⁴ | 55 | 8 ¹ | Do pf (7) | 27 ¹ | 23 | 27 ¹ | 4,900 | 26 ¹ | 104 ¹ | 96 | Conn G, E, L & P Bals | .. | 199 | 100 | 100% | 100% | .. | 14 | .. |
| 11 ¹ | 1 ¹ | Nat Service Co. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | .. | 200 | 8 ¹ | United Lt & Power A | 11 ² | 2 ¹ | 2 ¹ | 9,400 | 4 ¹ | 83 | 82 | Do as, 1931.. | .. | 92 | 90 | 90 | 90 | .. | 21 | 92 | |
| 10 ¹ | 75 ¹ | Nat Steel Car, Ltd (80c) | 75 ¹ | 73 ¹ | 74 ¹ | - 2% | 100 | .. | 8 ¹ | United Lt & Power | 11 ² | 2 ¹ | 2 ¹ | 4,200 | 21 | 104 | 104 | Con G & E, L & P Bals | .. | 21 | 19 | 19 | 19 | .. | 38 | 22 | |
| 23 ¹ | 10 ¹ | Nat Sugar N J (2) | 19 ¹ | 18 ¹ | 19 ¹ | - 1% | 500 | 21 | 7 ¹ | United Lt & Power | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 21 | 4 | Conn G Ut S, A, '43, '78 | .. | 110 | 104 | 104% | 104% | .. | 38 | 11 | |
| 10 ¹ | 6 | Nat Transit (1) | 8 ¹ | 7 ¹ | 7 ¹ | + 1% | 1,000 | .. | 1 ¹ | United Milk Prod. | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 81 | 41 | Conn G Ut S, A, '43, '78 | .. | 46 | 41 | 46 | 46 | .. | 18 | .. | |
| 17 ¹ | 10 ¹ | New Jersey Radio | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | .. | 1,300 | .. | 4 ¹ | United Profit Sharing | 11 ² | 2 ¹ | 2 ¹ | 200 | .. | 94 | 94 | Conn G Ut S, A, '43, '78 | .. | 94 | 94 | 94 | 94 | .. | 91 | 93 |
| 10 ¹ | 10 ¹ | New Jersey Radio | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | .. | 1,300 | .. | 1 ¹ | U S Elec Power, w. w. | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 94 | 94 | Conn G Ut S, A, '43, '78 | .. | 40 | 31 | 40 | 31 | .. | 40 | 31 |
| 12 ¹ | 12 ¹ | New Eng Pow pf (6) | 32 ¹ | 29 ¹ | 32 ¹ | + 5% | 200 | 34 ¹ | 1 ¹ | Do warrants | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 102 ¹ | 102 | Conn G Ut S, A, '43, '78 | .. | 100 | 100 | 100% | 100% | .. | 60 | 102 | |
| 31 ¹ | 14 ¹ | New Jersey Zinc (2) | 31 ¹ | 28 ¹ | 30 ¹ | + 1% | 1,200 | 28 ¹ | 1 ¹ | Do warrants | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 101 ¹ | 101 | Conn G Ut S, A, '43, '78 | .. | 101 | 101 | 101% | 101% | .. | 101 | 101 | |
| 11 ¹ | 5 | New Mex & Ariz Land | 10 ¹ | 8 ¹ | 9 ¹ | + 1% | 900 | .. | 30 | 9 ¹ | U S Elec Power, B (30c) | 11 ² | 2 ¹ | 2 ¹ | 500 | .. | 67 ¹ | 35 | Conn G & E, S, A, '43, '78 | .. | 50 | 32 | 35 | 32 | .. | 214 | 9 |
| 8 ¹ | 8 ¹ | *Newmont Mining | 10 ¹ | 8 ¹ | 10 ¹ | + 3% | 3,000 | 13 | 23 | 10 ¹ | U S Lines pf | 11 ² | 2 ¹ | 2 ¹ | 300 | .. | 73 | 52 | Conn Sec Nat S, A, '42, '78 | .. | 92 | 78 | 78 | 78 | .. | 9 | 35 |
| 8 ¹ | 8 ¹ | *New York Merchandise | 1 ¹ | 8 ¹ | 8 ¹ | + 8% | 100 | .. | 1 ¹ | U S Play Card (11g) | 11 ² | 11 | 11 | + 1 | 25 | 99 | 99 | Conn El Pw 54 ¹ , 1959.. | .. | 92 | 92 | 92 | 92 | .. | 21 | 64 | |
| 85 | 65 | New Y Pow & L pf (6) | 70 | 70 | 70 | + 0% | 25 | .. | 1 ¹ | United Stores v. t. c. | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 95 | 92 | Conn El Pw 54 ¹ , 1937.. | .. | 92 | 92 | 92 | 92 | .. | 22 | 92 | |
| 100 | 66 | Do pf (7) | 83 | 80 | 83 | + 8% | 100 | .. | 4 ¹ | United Verde Ext (40c) | 21 ¹ | 2 ¹ | 2 ¹ | 300 | .. | 89 | 51 | Conn G & E, S, A, '43, '78 | .. | 77 | 39 | 77 | 39 | .. | 25 | 64 | |
| 51 ¹ | 14 ¹ | NY Shipbuilding Corp. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 200 | .. | 85 | 35 | U S Elec Power, E & P (7) | 78 | 78 | 78 | - 17% | 25 | 87 | 87 | Conn G & E, S, A, '43, '78 | .. | 60 | 61 | + 3% | 50 | + 10 | 7 | .. |
| 114 | 88 | NY Shipbuilding Corp. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 200 | .. | 100 | 78 | U S Elec Power, E & P (7) | 78 | 78 | 78 | - 10% | 10 | 99 | 95 | Conn G & E, S, A, '43, '78 | .. | 99 | 98 | 98 | 98 | .. | 87 | 98 |
| 114 | 88 | NY Tel pf (68c) | 109 ¹ | 108 ¹ | 109 ¹ | + 1% | 1,000 | 11 ¹ | 325 | 24 ¹ | U S Elec Power, E & P (7) | 78 | 78 | 78 | - 10% | 10 | 86 | 71 | Conn C, P & L 45c, 1937.. | .. | 77 | 77 | 77 | 77 | .. | 21 | 77 |
| 14 ¹ | 24 ¹ | NY Transit (40c) | 37 ¹ | 33 ¹ | 37 ¹ | + 5% | 500 | 41 ¹ | 1 ¹ | Do warrants | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 102 ¹ | 102 | Conn G & E, S, A, '43, '78 | .. | 102 | 102 | 102% | 102% | .. | 102 | 102 | |
| 14 ¹ | 75 ¹ | Niag Hudson Pow. | 12 ¹ | 8 ¹ | 11 ¹ | + 2% | 1,100 | 13 ¹ | 130 | 10 ¹ | Do B cffs. | 11 ² | 11 | 11 | + 1 | 25 | 99 | 99 | Conn G & E, S, A, '43, '78 | .. | 99 | 99 | 99 | 99 | .. | 11 | 101 |
| 23 ¹ | 13 ¹ | Do B warrants | 2 ¹ | 2 ¹ | 2 ¹ | + 0% | 100 | .. | 12 ¹ | Do B cffs. | 11 ² | 11 | 11 | + 1 | 25 | 99 | 99 | Conn G & E, S, A, '43, '78 | .. | 99 | 99 | 99 | 99 | .. | 13 | .. | |
| 23 ¹ | 13 ¹ | Do C warrants | 2 ¹ | 2 ¹ | 2 ¹ | + 0% | 100 | .. | 12 ¹ | Do pf (7) | 18 | 15 ¹ | 15 ¹ | + 1% | 1,600 | .. | 87 | 87 | Conn G & E, S, A, '43, '78 | .. | 87 | 87 | 87 | 87 | .. | 87 | 87 |
| 6 | 4 | Ning She (M), B (b5c) | 51 ¹ | 44 ¹ | 51 ¹ | + 5% | 2,300 | 5 | 49 ¹ | 1 ¹ | Util Equities | 11 ² | 2 ¹ | 2 ¹ | 500 | .. | 31 | 30 | Conn G & E, S, A, '43, '78 | .. | 31 | 31 | 31 | 31 | .. | 31 | 31 |
| 87 ¹ | 87 ¹ | Niles-Bement-Pond | 51 ¹ | 47 ¹ | 51 ¹ | + 1% | 1,200 | .. | 49 ¹ | 1 ¹ | Util Equities | 11 ² | 2 ¹ | 2 ¹ | 500 | .. | 87 | 87 | Conn G & E, S, A, '43, '78 | .. | 87 | 87 | 87 | 87 | .. | 87 | 87 |
| 10 ¹ | 10 ¹ | Nipissing | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 800 | .. | 49 ¹ | 1 ¹ | Wendem Copper | 1 ¹ | 1 | 1 | 8,900 | .. | 87 | 87 | Conn G & E, S, A, '43, '78 | .. | 87 | 87 | 87 | 87 | .. | 87 | 87 |
| 10 ¹ | 10 ¹ | Ohio Am. & P (1) | 5 ¹ | 5 ¹ | 5 ¹ | + 1% | 50 | .. | 10 ¹ | West Air Exp. | 1 ¹ | 1 | 1 | 8,900 | .. | 30 | 8 | Conn G & E, S, A, '43, '78 | .. | 30 | 8 | Conn G & E, S, A, '43, '78 | .. | 30 | 8 | | |
| 10 ¹ | 10 ¹ | *Ohio Copper | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 1,000 | .. | 15 | West Auto Sup. A (1) | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 101 ¹ | 98 | Edison Elec Bo 4s, 1941.. | .. | 90 | 90 | 90 | 90 | .. | 21 | 13 | |
| 76 ¹ | 60 | Ohio Oil cum pf (6) | 67 ¹ | 67 ¹ | 67 ¹ | + 1% | 100 | 74 | 53 | 1 ¹ | West Cartridge pf (6) | 11 ² | 2 ¹ | 2 ¹ | 100 | .. | 101 ¹ | 100 | Do 4s, 1941.. | .. | 93 | 92 | 92 | 92 | .. | 21 | 64 |
| 34 ¹ | 2 | Oil Stocks, Ltd | 31 ¹ | 31 ¹ | 31 ¹ | + 0% | 7,600 | .. | 15 | 1 ¹ | Westfield Mfg. | 1 ¹ | 1 | 1 | 100 | .. | 96 | 96 | Do 4s, 1941.. | .. | 96 | 96 | 96 | 96 | .. | 1 | .. |
| 74 ¹ | 74 ¹ | PACIFIC INV 1st pf | 7 ¹ | 7 ¹ | 7 ¹ | + 1% | 100 | .. | 23 ¹ | West Tex Ut pf (6) | 21 ¹ | 21 | 21 | - 1% | 25 | .. | 97 | 97 | Conn G & E, S, A, '43, '78 | .. | 175 | 100 | 100% | 100% | .. | 175 | 100 |
| 26 ¹ | 26 ¹ | Pacif. Ind. x d21c | 22 ¹ | 21 ¹ | 22 ¹ | + 1% | 1,300 | 22 ¹ | 20 ¹ | 1 ¹ | Westel (R) C | 1 ¹ | 1 | 1 | 100 | .. | 98 | 98 | Conn G & E, S, A, '43, '78 | .. | 98 | 98 | 98 | 98 | .. | 98 | 98 |
| 13 ¹ | 13 ¹ | Pac Pub New pf | 92 ¹ | 92 ¹ | 92 ¹ | + 1% | 100 | .. | 20 ¹ | *Walt Disney Co. | 1 ¹ | 1 | 1 | 100 | .. | 99 | 99 | Conn G & E, S, A, '43, '78 | .. | 99 | 99 | 99 | 99 | .. | 99 | 99 | |
| 63 ¹ | 63 ¹ | Pac Western Oil | 45 ¹ | 45 ¹ | 45 ¹ | + 1% | 500 | .. | 10 ¹ | Winnipeg Elec | 1 ¹ | 1 | 1 | 100 | .. | 100 | 100 | Conn G & E, S, A, '43, '78 | .. | 100 | 100 | 100% | 100% | .. | 100 | 100 | |
| 12 ¹ | 12 ¹ | Pan-American Airways | 15 ¹ | 14 ¹ | 15 ¹ | + 1% | 500 | .. | 10 ¹ | Woolworth (F W), Ltd. | 2 ¹ | 2 | 2 | 100 | .. | 101 | 101 | Conn G & E, S, A, '43, '78 | .. | 101 | 101 | 101% | 101% | .. | 101 | 101 | |
| 12 ¹ | 12 ¹ | Pan-Pacific Oil | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 1,400 | .. | 23 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 200 | .. | 102 ¹ | 102 | Conn G & E, S, A, '43, '78 | .. | 102 | 102 | 102% | 102% | .. | 102 | 102 | |
| 12 ¹ | 12 ¹ | Paramount Mfg. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 100 | .. | 10 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 100 | .. | 103 ¹ | 103 | Conn G & E, S, A, '43, '78 | .. | 103 | 103 | 103% | 103% | .. | 103 | 103 | |
| 12 ¹ | 12 ¹ | Paramount Mfg. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 100 | .. | 10 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 100 | .. | 104 ¹ | 104 | Conn G & E, S, A, '43, '78 | .. | 104 | 104 | 104% | 104% | .. | 104 | 104 | |
| 12 ¹ | 12 ¹ | Paramount Mfg. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 100 | .. | 10 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 100 | .. | 105 ¹ | 105 | Conn G & E, S, A, '43, '78 | .. | 105 | 105 | 105% | 105% | .. | 105 | 105 | |
| 12 ¹ | 12 ¹ | Paramount Mfg. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 100 | .. | 10 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 100 | .. | 106 ¹ | 106 | Conn G & E, S, A, '43, '78 | .. | 106 | 106 | 106% | 106% | .. | 106 | 106 | |
| 12 ¹ | 12 ¹ | Paramount Mfg. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 100 | .. | 10 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 100 | .. | 107 ¹ | 107 | Conn G & E, S, A, '43, '78 | .. | 107 | 107 | 107% | 107% | .. | 107 | 107 | |
| 12 ¹ | 12 ¹ | Paramount Mfg. | 1 ¹ | 1 ¹ | 1 ¹ | + 1% | 100 | .. | 10 ¹ | Wright Harp (15c) | 2 ¹ | 2 | 2 | 100 | .. | 108 ¹ | 108 | Conn G & E, S, A, '43, '78 | .. | 108 | 108 | 108% | 108 | | | | |

Transactions on the New York Curb Exchange—Continued

| Range, 1932. | High. | Low. | Net | Chg. | Sales. | Wed. | Range, 1932. | High. | Low. | Net | Chg. | Sales. | Wed. | Range, 1932. | High. | Low. | Net | Chg. | Sales. | Wed. |
|---|-------------------|-------------------|-------------------|-------------------|--------|------------------|--|-------------------|-------------------|-------------------|-------------------|--------|---|------------------|------------------|------------------|--------------------|------|------------------|------|
| 90 61 Kans Pow 5s, A. 1947.. | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 2 | .. | 76 | 64 $\frac{1}{2}$ Penn Elec 4s, F. 1971.. | 69 | 67 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | 15 | 68 | 82 $\frac{1}{2}$ U S Rubber 6s, 1933.. | 82 $\frac{1}{2}$ | 75 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | + 3 $\frac{1}{2}$ | 64 | 80 $\frac{1}{2}$ | |
| 96 $\frac{1}{2}$ 66 $\frac{1}{2}$ Kentucky Ut 6s $\frac{1}{2}$, D. '48 | 83 | 81 | 83 | + 2 | 3 | 75 | 59 Penn Glass Sand 5s, '52.. | 69 | 69 | 69 | - 3 | 1 | 94 Do 6 $\frac{1}{2}$ s, 1933.. | 94 | 90 | 94 | + 3 $\frac{1}{2}$ | 5 | 96 | |
| 84 62 Do 5 $\frac{1}{2}$ s, F. 1955.. | 75 | 66 | 75 | + 10 | 5 | 75 | 84 $\frac{1}{2}$ Penn O Ed 6s, '50, x w 67.. | 67 | 64 $\frac{1}{2}$ | 67 | + 2 $\frac{1}{2}$ | 3 | 63 Do 6 $\frac{1}{2}$ s, 1934.. | 55 | 45 | 55 | + 14 $\frac{1}{2}$ | 7 | .. | |
| 82 60 Kentucky Ut 5s, H. '61.. | 65 | 63 | 64 $\frac{1}{2}$ | + 3 | 5 | 67 | 79 $\frac{1}{2}$ Penn P & L 5 $\frac{1}{2}$ s, A. '54 | 92 $\frac{1}{2}$ | 90 | 92 $\frac{1}{2}$ | + 2 | 11 | 63 Do 6 $\frac{1}{2}$ s, 1935.. | 60 | 35 | 40 | + 13 $\frac{1}{2}$ | 29 | 37 | |
| 82 58 $\frac{1}{2}$ Do 5s, I. 1969.. | 68 | 64 | 65 | + 1 $\frac{1}{2}$ | 12 | 67 $\frac{1}{2}$ | 100 $\frac{1}{2}$ Penn Power 5s, 1956.. | 91 | 89 $\frac{1}{2}$ | 90 | - 1 $\frac{1}{2}$ | 14 | 42 $\frac{1}{2}$ Do 6 $\frac{1}{2}$ s, 1936.. | 40 | 29 | 40 | + 13 $\frac{1}{2}$ | 29 | 37 | |
| 56 37 $\frac{1}{2}$ Krey's One Tex 5 $\frac{1}{2}$ s, '58.. | 78 | 68 | 68 | + 1 $\frac{1}{2}$ | 3 | .. | 92 $\frac{1}{2}$ Penn Pub Ser 5s, '54.. | 90 | 88 $\frac{1}{2}$ | 90 | - 1 $\frac{1}{2}$ | 14 | 35 $\frac{1}{2}$ Do 6 $\frac{1}{2}$ s, 1937.. | 33 | 32 | 33 | + 6 | 23 | 39 | |
| 86 80 Kimberly Ctr 5 $\frac{1}{2}$ s, A. '43.. | 80 | 80 | 80 | - 1 $\frac{1}{2}$ | 1 | .. | 94 $\frac{1}{2}$ Penn Tel 5s, C. 1960.. | 87 | 84 $\frac{1}{2}$ | 87 | + 1 | 2 | 40 Do 6 $\frac{1}{2}$ s, 1938.. | 30 | 28 | 30 | + 9 | 9 | .. | |
| 88 46 Koppers G Coke 5 $\frac{1}{2}$ s, '47.. | 67 | 65 $\frac{1}{2}$ | 67 | + 1 $\frac{1}{2}$ | 37 | 68 | 102 $\frac{1}{2}$ Penn W & P 5s, 1940.. | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 16 | 70 $\frac{1}{2}$ Do 6 $\frac{1}{2}$ s, 1940.. | 24 $\frac{1}{2}$ | 24 | 24 | + 3 $\frac{1}{2}$ | 2 | 37 $\frac{1}{2}$ | |
| 90 $\frac{1}{2}$ 52 Do 5 $\frac{1}{2}$ s, 1950.. | 73 | 71 | 73 | + 3 | 30 | 73 | 93 $\frac{1}{2}$ Peoples Gaa 4s, F. 1949.. | 81 | 78 $\frac{1}{2}$ | 78 | + 1 $\frac{1}{2}$ | 16 | 74 $\frac{1}{2}$ Utah P & L 6s, 1922.. | 56 $\frac{1}{2}$ | 52 | 56 $\frac{1}{2}$ | + 4 $\frac{1}{2}$ | 6 | 60 | |
| 93 70 $\frac{1}{2}$ Do 5s, 1945, dep chgs. 75 | 82 | 82 $\frac{1}{2}$ | 82 | - 1 $\frac{1}{2}$ | 2 | .. | 93 $\frac{1}{2}$ Peoples Gaa 4s, F. 1949.. | 75 | 72 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 16 | 74 $\frac{1}{2}$ Utah P & L 6s, 1922.. | 56 $\frac{1}{2}$ | 52 | 56 $\frac{1}{2}$ | + 4 $\frac{1}{2}$ | 6 | 60 | |
| 65 38 LACLEDE GAS 5 $\frac{1}{2}$ s, '35.. | 45 | 44 | 45 | + 1 | 5 | .. | 102 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 98 VA EL & PW 5s, A. '55.. | 84 $\frac{1}{2}$ | 84 | 84 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 4 | 84 $\frac{1}{2}$ | |
| 75 70 $\frac{1}{2}$ Rock Sup Dis 5 $\frac{1}{2}$ s, B. '56 | 70 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | - 1 $\frac{1}{2}$ | 2 | .. | 102 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 94 $\frac{1}{2}$ Va Power Co 5s, 1942.. | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | .. | |
| 40 32 Laramie Co 6 $\frac{1}{2}$ s, 1925.. | 45 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | - 1 $\frac{1}{2}$ | 2 | .. | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 16 | 74 $\frac{1}{2}$ Va Power Co 5s, 1942.. | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 23 | 59 $\frac{1}{2}$ | |
| 83 18 $\frac{1}{2}$ Leigh P See 6s, A. '26.. | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | + 3 $\frac{1}{2}$ | 176 | 68 | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 70 $\frac{1}{2}$ Va Power Co 5s, 1942.. | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 44 | 61 | |
| 78 54 $\frac{1}{2}$ Lexington Ut 5s, 5 $\frac{1}{2}$ s (7d) 1925.. | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | + 3 $\frac{1}{2}$ | 176 | 68 | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 70 $\frac{1}{2}$ Va Power Co 5s, 1942.. | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 44 | 61 | |
| 78 54 $\frac{1}{2}$ Do 5s, 1952.. | 65 | 64 $\frac{1}{2}$ | 65 | + 1 $\frac{1}{2}$ | 10 | .. | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 98 VA EL & PW 5s, A. '55.. | 84 $\frac{1}{2}$ | 84 | 84 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 4 | 84 $\frac{1}{2}$ | |
| 81 42 $\frac{1}{2}$ Libby, Mc'N & L 5s, '42.. | 55 | 53 | 54 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 2 | .. | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 94 $\frac{1}{2}$ Va Power Co 5s, 1942.. | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | .. | |
| 99 73 $\frac{1}{2}$ Long Isld Lt 6s, 1945.. | 81 | 80 | 81 | + 1 $\frac{1}{2}$ | 2 | 86 | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 31 104 $\frac{1}{2}$ Va Power Co 5s, 1942.. | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 23 | 59 $\frac{1}{2}$ | |
| 85 68 Do 5 $\frac{1}{2}$ s, A. 1932.. | 68 | 68 | 68 | - 2 | 2 | 68 | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 66 35 $\frac{1}{2}$ West Penn 5s, 2030.. | 53 | 49 | 52 | + 6 $\frac{1}{2}$ | 5 | 55 | |
| 101 $\frac{1}{2}$ 97 $\frac{1}{2}$ Los Ang G & E 5s, '39.. | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | - 2 | 2 | .. | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 66 35 $\frac{1}{2}$ West Penn 5s, 2030.. | 53 | 49 | 52 | + 6 $\frac{1}{2}$ | 5 | 55 | |
| 90 $\frac{1}{2}$ 98 Do 5 $\frac{1}{2}$ s, A. 1949.. | 98 | 96 | 98 | + 1 $\frac{1}{2}$ | 2 | 96 | 104 $\frac{1}{2}$ Phila Elec 4s, F. 1935.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 66 35 $\frac{1}{2}$ West Penn 5s, 2030.. | 53 | 49 | 52 | + 6 $\frac{1}{2}$ | 5 | 55 | |
| 92 90 Louis Ky G&E 5 $\frac{1}{2}$ s, C. '61 | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | - 1 $\frac{1}{2}$ | 4 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 113 | 44 $\frac{1}{2}$ | |
| 28 8 McCord R 6s, '43.. | 15 | 15 | 15 | - 1 | 2 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 28 8 Do 6s, 1943.. | 14 $\frac{1}{2}$ | 14 $\frac{1}{2}$ | 14 $\frac{1}{2}$ | - 1 $\frac{1}{2}$ | 2 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 61 36 $\frac{1}{2}$ Manitoba Pow 5 $\frac{1}{2}$ s, 1951.. | 53 | 49 $\frac{1}{2}$ | 53 | - 1 $\frac{1}{2}$ | 4 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 61 36 $\frac{1}{2}$ Do 5 $\frac{1}{2}$ s, 1951.. | 54 | 54 | 54 | - 2 | 2 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 97 $\frac{1}{2}$ 2 Do 5 $\frac{1}{2}$ s, 1953.. | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | - 1 $\frac{1}{2}$ | 2 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 96 88 Minn G 4 $\frac{1}{2}$ s, 1967.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | - 1 $\frac{1}{2}$ | 10 | 90 | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 77 62 Minn Gas 5 $\frac{1}{2}$ s, 1950.. | 72 | 72 | 72 | - 1 $\frac{1}{2}$ | 4 | .. | 104 $\frac{1}{2}$ Procter & Gam 4 $\frac{1}{2}$ s, '47.. | 90 | 89 $\frac{1}{2}$ | 89 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ | 1 | 65 25 $\frac{1}{2}$ West Tex Ut 5s, A. '57.. | 43 | 39 | 43 | + 2 $\frac{1}{2}$ | 20 | 76 $\frac{1}{2}$ | |
| 101 $\frac{1}{2}$ 100 Minn Gen Elec 5s, 1914.. | 100 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | | | | | | | | | | | | | | | | | | |

Friday, August 5, 1932

THE ANNALIST

199

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

| Federal Reserve District. | No. of Centres Included | Week Ended | | | Res. with Federal |
|---------------------------|-------------------------|---------------|---------------|---------------|-------------------|
| | | July 27, 1932 | July 20, 1932 | July 29, 1931 | |
| 1—Boston | 16 | \$346,235 | \$380,311 | \$431,667 | |
| 2—New York | 14 | 2,664,635 | 3,148,425 | 4,306,895 | |
| 3—Philadelphia | 18 | 249,844 | 289,573 | 374,298 | |
| 4—Cleveland | 25 | 329,639 | 355,629 | 506,176 | |
| 5—Richmond | 24 | 168,153 | 198,757 | 221,160 | |
| 6—Atlanta | 26 | 111,346 | 138,422 | 160,815 | |
| 7—Chicago | 35 | 661,127 | 724,327 | 980,161 | |
| 8—St. Louis | 16 | 129,155 | 157,907 | 176,428 | |
| 9—Minneapolis | 17 | 87,500 | 112,549 | 124,833 | |
| 10—Kansas City | 28 | 161,896 | 208,301 | 225,517 | |
| 11—Dallas | 17 | 84,771 | 110,505 | 117,751 | |
| 12—San Francisco | 27 | 378,471 | 442,632 | 521,991 | |
| Total. | 263 | \$5,372,772 | \$6,267,338 | \$8,147,692 | |
| New York City. | 1 | 2,456,782 | 2,878,976 | 4,047,693 | |
| Total outside N. Y. C. | 262 | \$2,915,990 | \$3,388,362 | \$4,099,999 | |

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

| Loans: | All Reporting. | | Chicago. | |
|--------------------|----------------|---------------|---------------|---------------|
| | July 27, 1932 | July 20, 1932 | July 29, 1931 | July 27, 1932 |
| On securities | \$4,587 | \$4,618 | \$6,544 | \$506 |
| All other | 6,405 | 6,410 | 7,942 | 366 |
| Total | \$10,992 | \$11,028 | \$14,486 | \$872 |
| Investments: | | | | \$873 |
| U. S. Govt. secur. | \$4,136 | \$4,107 | \$4,133 | \$360 |
| Other securities | 3,206 | 3,198 | 3,677 | 190 |
| Total | \$7,342 | \$7,305 | \$7,810 | \$170 |
| Tot. loans & inv. | \$18,334 | \$22,296 | \$1,232 | \$1,836 |
| Res. with Federal | | | | |
| Res. Banks. | \$1,627 | \$1,578 | \$1,844 | \$179 |
| Cash in vault. | 214 | 224 | 220 | 18 |
| Net demand dep. | 10,758 | 10,735 | 13,473 | 781 |
| Time deposits | 5,588 | 5,537 | 7,042 | 340 |
| Govt. deposits | 65 | 88 | 190 | 5 |
| Due from banks | 1,147 | 1,166 | 1,557 | 181 |
| Due to banks | 2,556 | 2,601 | 3,368 | 220 |
| Borrowings from | | | | |
| Fed. Res. Bks. | 214 | 229 | 55 | 6 |
| | | | 7 | 1 |

Statement of New York City Member Banks

(Millions of Dollars)

| Loans: | Aug. 3, 1932. | | July 27, 1931. | |
|-----------------------------------|---------------|-----------|-----------------------------------|----------------|
| | On securities | All other | Reserve with Federal Reserve Bank | Cash in vault. |
| Total | | | \$720 | \$778 |
| Investments: | | | 37 | 40 |
| United States Govt. securities | 2,087 | \$1,870 | 506,631 | 52,942 |
| Other securities | 968 | 955 | 255,757 | 2,552 |
| Total investments | \$3,055 | \$2,825 | 802 | 5,758 |
| Loans and investments—Total | \$6,556 | \$6,317 | 1,114 | 1,212 |
| Reserve with Federal Reserve Bank | \$720 | \$778 | 1,060 | 1,212 |
| Cash in vault | 37 | 40 | 77,763 | 2 |
| Net demand deposits | 4,920 | 4,898 | 1,114 | 1,212 |
| Time deposits | 802 | 800 | 77,763 | 2 |
| Government deposits | 162 | 20 | 5,758 | 2 |
| Due from banks | 90 | 74 | 1,212 | 2 |
| Due to banks | 1,114 | 1,060 | 77,763 | 2 |
| Borrowings from Federal Res. Bank | 1,114 | 1,060 | 1,212 | 2 |

Statement of the Federal Reserve Banks

(Thousands)

| RESOURCES. | Combined Fed. Res. Banks— | | | N. Y. Federal Res. Bank— | | |
|---|---------------------------|----------------|---------------|--------------------------|----------------|---------------|
| | Aug. 3, 1932. | July 27, 1932. | Aug. 5, 1931. | Aug. 3, 1932. | July 27, 1932. | Aug. 5, 1931. |
| Gold with Fed. Res. agents | \$1,987,282 | \$1,959,552 | \$2,043,773 | \$451,217 | \$468,942 | \$453,059 |
| Gold redemption fund with U. S. Treasury | 62,386 | 63,643 | 29,983 | 13,568 | 13,794 | 12,723 |
| Gold held exclusively against Federal Reserve notes | \$2,050,268 | \$2,023,195 | \$2,093,762 | \$464,785 | \$482,736 | \$465,782 |
| Gold settlement fund with Federal Reserve Board | 245,805 | 249,735 | 447,519 | 62,487 | 94,176 | 113,190 |
| Gold and gold certificates held by banks | 347,780 | 348,212 | 887,756 | 216,898 | 212,356 | 570,271 |
| Total gold reserves | \$2,643,853 | \$2,621,142 | \$3,429,037 | \$744,170 | \$789,268 | \$1,149,243 |
| Reserves other than gold | 201,505 | 205,214 | 165,761 | 53,682 | 55,066 | 49,384 |
| Total reserves | \$2,845,358 | \$2,826,356 | \$3,594,798 | \$797,852 | \$844,334 | \$1,198,627 |
| Non-reserve cash | 70,714 | 77,666 | 73,019 | 18,661 | 20,964 | 22,810 |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations | 182,088 | 202,161 | 69,901 | 59,161 | 63,613 | 23,843 |
| Other bills discounted | 305,095 | 323,219 | 118,674 | 39,474 | 40,039 | 12,262 |
| Total bills discounted | \$487,183 | \$525,380 | \$188,575 | \$98,635 | \$103,652 | \$36,105 |
| Bills bought in open market | 40,693 | 39,700 | 66,074 | 15,452 | 13,567 | 25,793 |
| U. S. Government securities: | | | | | | |
| Bonds | 420,934 | 421,021 | 216,878 | 190,050 | 189,761 | 62,232 |
| Treasury notes | 323,078 | 286,474 | 43,242 | 123,679 | 102,934 | 5,017 |
| Certificates and bills | 1,102,123 | 1,151,696 | 420,511 | 394,563 | 412,297 | 102,286 |
| Total U. S. Govt. securities | \$1,846,135 | \$1,841,191 | \$680,631 | \$708,292 | \$704,992 | \$169,535 |
| Other securities | 6,028 | 5,961 | 6,302 | 4,369 | 4,239 | 2,540 |
| Total bills and securities | \$2,380,039 | \$2,412,232 | \$941,582 | \$826,748 | \$826,450 | \$234,153 |
| Due from foreign banks | 2,891 | 2,887 | 10,725 | 1,184 | 1,180 | 10,238 |
| F. R. notes of other banks | 13,248 | 16,427 | 16,078 | 3,803 | 3,797 | 5,375 |
| Uncollected items | 328,222 | 326,793 | 426,158 | 88,535 | 90,041 | 116,462 |
| Bank premises | 58,119 | 58,920 | 44,817 | 14,817 | 14,817 | 15,240 |
| All other resources | 47,611 | 48,088 | 29,389 | 27,903 | 28,488 | 13,432 |
| Total resources | \$5,746,402 | \$5,768,578 | \$5,150,669 | \$1,779,503 | \$1,830,071 | \$1,616,337 |

LIABILITIES.

| Federal Reserve notes in actual circulation | \$2,857,805 | \$2,834,157 | \$1,772,672 | \$603,681 | \$593,492 | \$322,194 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Deposits: | | | | | | |
| Member bank—reserve account | 2,012,134 | 2,072,164 | 2,339,135 | 892,056 | 949,620 | 979,556 |
| Government | 55,972 | 45,099 | 12,161 | 25,080 | 23,266 | 2,115 |
| Foreign bank | 10,807 | 11,656 | 132,377 | 3,528 | 3,770 | 41,943 |
| Other deposits | 36,422 | 36,428 | 26,774 | 25,773 | 24,833 | 11,470 |
| Total deposits | \$2,115,335 | \$2,165,447 | \$2,510,437 | \$1,001,491 | \$1,035,084 | |
| Deferred availability items | 323,232 | 319,454 | 411,380 | 81,951 | 87,797 | 109,306 |
| Capital paid in | 153,700 | 153,791 | 166,849 | 59,175 | 59,182 | 64,351 |
| Surplus | 258,421 | 239,421 | 274,636 | 75,077 | 80,575 | |
| All other liabilities | 36,909 | 36,408 | 14,685 | 13,182 | 13,032 | 4,827 |
| Total liabilities | \$5,746,402 | \$5,768,578 | \$5,150,669 | \$1,779,503 | \$1,830,071 | \$1,616,337 |

BROKERS' LOANS

| (New York Reporting Member Banks) | Present | Date | Previous | System: |
|-----------------------------------|---------|--------------|----------|---------|
| (Millions of Dollars) | Rate. | Established. | Rate. | |
| Own | | | | |
| Out-of-Ac. | | | | |
| Ac. | | | | |
| Town Banks | | | | |
| Oth. | | | | |
| De- | | | | |
| mand. | | | | |
| Time. | | | | |
| 1932. | | | | |
| Aug. 3. | 307 | 16 | 9 | 332 |
| July 27. | 306 | 17 | 8 | 331 |
| July 20. | 307 | 17 | 8 | 332 |
| July 13. | 317 | 20 | 8 | 345 |
| July 6. | 305 | 19 | 9 | 333 |
| June 29. | 316 | 21 | 5 | 342 |
| June 22. | 324 | 28 | 7 | 359 |
| June 15. | | | | |

GENERAL MARCH *answers* GENERAL PERSHING



PEYTON C. MARCH
Chief of Staff U. S. Army in World War.



JOHN J. PERSHING
Commander-in-Chief of the A. E. F.

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1932